

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 28, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-35625



BLOOMIN' BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

20-8023465

(I.R.S. Employer
Identification No.)

2202 North West Shore Boulevard, Suite 500, Tampa, FL 33607

(Address of principal executive offices) (Zip Code)

(813) 282-1225

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.01 par value	BLMN	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer
Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of common stock held by non-affiliates (based on the closing price on the last business day of the registrant's most recently completed second fiscal quarter as reported on the Nasdaq Global Select Market) was \$731.0 million.

As of February 20, 2026, 85,227,623 shares of common stock of the registrant were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III, Items 10-14 of this Annual Report on Form 10-K.

BLOOMIN' BRANDS, INC.**INDEX TO ANNUAL REPORT ON FORM 10-K
For Fiscal Year 2025****TABLE OF CONTENTS**

	PAGE NO.
PART I	
Item 1. Business	5
Item 1A. Risk Factors	15
Item 1B. Unresolved Staff Comments	30
Item 1C. Cybersecurity	30
Item 2. Properties	31
Item 3. Legal Proceedings	32
Item 4. Mine Safety Disclosures	32
PART II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	33
Item 6. [Reserved]	34
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	35
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	54
Item 8. Financial Statements and Supplementary Data	56
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	108
Item 9A. Controls and Procedures	108
Item 9B. Other Information	108
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	108
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	109
Item 11. Executive Compensation	109
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	109
Item 13. Certain Relationships and Related Transactions, and Director Independence	110
Item 14. Principal Accounting Fees and Services	110
PART IV	
Item 15. Exhibits and Financial Statement Schedules	111
Item 16. Form 10-K Summary	115
Signatures	116

PART I**Cautionary Statement**

This Annual Report on Form 10-K (the "Report") includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "feels," "seeks," "forecasts," "projects," "intends," "plans," "may," "will," "should," "could" or "would" or, in each case, their negative or other variations or comparable terminology, although not all forward-looking statements are accompanied by such terms. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and industry developments may differ materially from statements made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results of operations, financial condition and liquidity, and industry developments are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from statements made or suggested by forward-looking statements include, but are not limited to, those described in the "Risk Factors" section of this Report and the following:

- (i) Our ability to execute and achieve the expected benefits of our actions to focus on operational priorities, including our turnaround plans and cost-saving initiatives to fund such plans;
- (ii) Consumer reactions to public health and food safety issues;
- (iii) Minimum wage increases, additional mandated employee benefits and fluctuations in the cost and availability of employees;
- (iv) Our ability to recruit and retain high-quality leadership, restaurant-level management and team members;
- (v) Economic and geopolitical conditions, including recent tariff developments and their effects on consumer confidence and discretionary spending, consumer traffic, the cost and availability of credit and interest rates;
- (vi) Our ability to compete in the highly competitive restaurant industry with many well-established competitors and new market entrants;
- (vii) Our ability to protect our information technology systems from interruption or security breach, including cybersecurity threats, and to protect consumer data and personal employee information;
- (viii) Fluctuations in the price and availability of commodities, including supplier freight charges and restaurant distribution expenses, and other impacts of inflation and our dependence on a limited number of suppliers and distributors to meet our beef, pork, chicken and other major product supply needs;

BLOOMIN' BRANDS, INC.

- (ix) Our ability to preserve and grow the reputation and value of our brands, particularly in light of our turnaround plans, changes in consumer engagement with social media platforms and limited control with respect to the operations of our franchisees or the business challenges they face;
- (x) The effects of international economic, political and social conditions and legal systems on our foreign operations and on foreign currency exchange rates;
- (xi) The impacts of our operations in Brazil as a minority investor and franchisor following our sale transaction;
- (xii) Our ability to comply with corporate citizenship and sustainability reporting requirements and investor expectations or our failure to achieve any goals, targets or objectives that we establish with respect to sustainability matters;
- (xiii) Our ability to effectively respond to changes in patterns of consumer traffic, including by maintaining relationships with third-party delivery apps and services, consumer tastes and dietary habits;
- (xiv) Our ability to comply with governmental laws and regulations, the costs of compliance with such laws and regulations and the effects of changes or uncertainty with respect to applicable laws and regulations, including tax laws and unanticipated liabilities, and the impact of any litigation;
- (xv) Our ability to implement our remodeling, relocation and expansion plans, due to uncertainty in locating, acquiring and redesigning attractive sites on acceptable terms, obtaining required permits and approvals, recruiting and training necessary personnel, obtaining adequate financing and estimating the performance of newly opened, remodeled or relocated restaurants;
- (xvi) Our cost savings plans to enable reinvestment in our business, due to uncertainty with respect to macroeconomic conditions and the efficiency that may be added by the actions we take, and the projected benefits of our reinvestments;
- (xvii) Seasonal and periodic fluctuations in our results and the effects of significant adverse weather conditions and other disasters or unforeseen events;
- (xviii) The effects of our leverage and restrictive covenants in our various credit facilities on our ability to raise additional capital to fund our operations, to make capital expenditures to invest in new or renovate restaurants and to react to changes in the economy or our industry; and
- (xix) Any impairment in the carrying value of our goodwill or other intangible or long-lived assets and its effect on our financial condition and results of operations.

Given these risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this Report speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statement or to publicly announce the results of any revision to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

BLOOMIN’ BRANDS, INC.

Item 1. Business

Bloomin’ Brands, Inc. (“Bloomin’ Brands,” the “Company,” “we,” “us,” and “our” and similar terms mean Bloomin’ Brands, Inc. and its subsidiaries except where the context otherwise requires), a Delaware corporation, is one of the largest casual dining restaurant companies in the world, with a portfolio of leading, differentiated restaurant concepts. Our restaurant portfolio includes Outback Steakhouse, Carrabba’s Italian Grill, Bonefish Grill and Fleming’s Prime Steakhouse & Wine Bar. Our restaurant concepts range in price point and degree of formality from casual (Outback Steakhouse and Carrabba’s Italian Grill) to polished casual (Bonefish Grill) and fine dining (Fleming’s Prime Steakhouse & Wine Bar). OSI Restaurant Partners, LLC (“OSI”), a wholly-owned subsidiary of Bloomin’ Brands, is our primary operating entity.

MARKETS

As of December 28, 2025, we owned and operated 967 restaurants and franchised 493 restaurants across 46 states, Guam and 12 countries. On December 30, 2024, we completed the sale of the majority ownership of our Brazil operations, and all restaurants in that market are now operated as unconsolidated franchisees. See *International Franchise Segment* discussion below for details.

Our Segments

We consider each of our U.S. restaurant concepts and international franchise markets to be operating segments, which reflects how we manage our business, review operating performance and allocate resources. We aggregate our U.S. operating segments into the U.S. reportable segment. The U.S. segment includes all restaurants operating in the U.S. while franchised restaurants operating outside the U.S. are included in the international franchise segment. All other operating segments, which include the Company’s operations in Hong Kong and the equity method investment in Brazil, do not meet the quantitative thresholds for determining reportable operating segments. Following is a summary of reportable segments as of December 28, 2025:

REPORTABLE SEGMENT	CONCEPT	GEOGRAPHIC LOCATION
U.S. (1)	Outback Steakhouse Carrabba’s Italian Grill Bonefish Grill Fleming’s Prime Steakhouse & Wine Bar	United States of America
International Franchise (2)	Outback Steakhouse Carrabba’s Italian Grill (Abbraccio)	12 Franchise Markets

(1) Includes franchise locations.

(2) See Item 2. *Properties* for disclosure of our restaurant count by country and territory.

U.S. Segment

As of December 28, 2025, in our U.S. segment, we owned and operated 957 restaurants and franchised 138 restaurants across 46 states.

Outback Steakhouse - Outback Steakhouse is a casual steakhouse restaurant concept focused on steaks, bold flavors and Australian decor. The Outback Steakhouse menu offers seasoned and seared grilled steaks, ribs, chicken, seafood, pasta, salads and seasonal specials. The menu also offers a selection of specialty appetizers, including our signature Bloomin’ Onion[®], and desserts, together with full bar service.

Carrabba’s Italian Grill - Offering authentic Italian cuisine passed down from its founders’ family recipes, Carrabba’s Italian Grill uses high-quality ingredients to prepare fresh and handmade dishes cooked to order in a lively exhibition kitchen. Featuring a wood-burning grill inspired by the many tastes of Italy, guests can enjoy

BLOOMIN' BRANDS, INC.

signature dishes such as Chicken Bryan and Pollo Rosa Maria, wood-fire grilled steaks and chops, and classic Italian pasta dishes in a welcoming, contemporary atmosphere.

Bonefish Grill - Bonefish Grill specializes in fish from around the world, hand-cut in-house every day, savory wood-grilled specialties and locally created, seasonal Partner Selection dishes featuring high-quality and fresh ingredients. Offering a selection of classic and signature hand-crafted cocktails, using fresh juices, edible garnishes and house infusions, Bonefish Grill also features a distinct list of wines, the perfect match for any food pairing.

Fleming's Prime Steakhouse & Wine Bar - Fleming's Prime Steakhouse & Wine Bar is a contemporary interpretation of the classic American steakhouse, boasting culinary mastery, signature style and unrivaled attentive service to create memorable dining experiences for guests. Fleming's Prime Steakhouse & Wine Bar offers an impressive range of USDA Prime steaks, premium seafood entrées, storied wines and fresh hand-crafted cocktails.

International Franchise Segment

On December 30, 2024, we sold 67% of our Brazil operations (the "Brazil Sale Transaction") and retained a 33% interest. Following the sale, restaurants that were formerly Company-owned now operate as unconsolidated franchisees.

As of December 28, 2025, our international franchise segment includes 355 franchised restaurants across 11 countries and Guam. See Item 2. *Properties* for disclosure of our international restaurant count by country and territory.

Outback Steakhouse - Our international Outback Steakhouse restaurants have a menu similar to our U.S. menu with a focus on signature steaks, including the traditional Outback Special sirloin. There is additional menu item variety to meet local taste preferences.

Carrabba's Italian Grill (Abbraccio Cucina Italiana) - Abbraccio Cucina Italiana, our international Carrabba's Italian Grill restaurant concept, offers a blend of traditional and modern Italian dishes. The menu varies, with additional pasta and pizza offerings, to account for local tastes and customs. Abbraccio Cucina Italiana also has a range of beverage options, including classically inspired cocktails and local favorites with an Italian twist.

Restaurant Development

We utilize the ownership structure and market entry strategy that best fits the needs for a particular market, including Company-owned units and franchisees, as determined by demand, cost structure and economic conditions.

U.S. Development - We opportunistically pursue unit growth across our concepts through existing geography fill-in and market expansion opportunities. In recent years, we began developing our U.S. Outback Steakhouse restaurants utilizing a smaller-scaled "Joey" design. The Joey was designed to increase return on investment through a reduced restaurant footprint with a more efficient layout. Our current Joey design consists of a freestanding building with approximately 5,000 square feet and seating for approximately 190 guests. We opened 15 Outback Steakhouse restaurants during 2025 and plan to open approximately six additional locations in 2026.

International Development - We continue to pursue international expansion opportunities through our franchise partners, leveraging established franchised markets in South America, Asia and the Middle East, with a focus on Brazil.

Remodeling - We regularly remodel restaurants across all of our concepts to maintain the relevance of our restaurants' ambience, focused on driving additional traffic to our restaurants. One of our key platforms in our turnaround strategy is to invest in our restaurants. As a part of this strategy, we plan to remodel nearly all of our Outback Steakhouse restaurants by the end of 2028.

BLOOMIN' BRANDS, INC.

System-wide Restaurant Summary - Following is a system-wide rollforward of our restaurants during 2025:

Number of restaurants:	DECEMBER 29, 2024	2025 ACTIVITY			DECEMBER 28, 2025	U.S. STATE COUNT
		OPENINGS	CLOSURES	OTHER		
U.S.						
Outback Steakhouse						
Company-owned	553	15	(20)	—	548	
Franchised	122	—	(4)	—	118	
Total	675	15	(24)	—	666	44
Carrabba's Italian Grill						
Company-owned	192	1	(6)	—	187	
Franchised	18	—	(1)	—	17	
Total	210	1	(7)	—	204	28
Bonefish Grill						
Company-owned	162	—	(6)	—	156	
Franchised	4	—	(2)	—	2	
Total	166	—	(8)	—	158	27
Fleming's Prime Steakhouse & Wine Bar						
Company-owned	63	3	—	—	66	25
Other						
Company-owned	—	—	—	—	—	
Franchised	2	—	(1)	—	1	
Total	2	—	(1)	—	1	1
U.S. total	1,116	19	(40)	—	1,095	
International Franchise						
Outback Steakhouse - Brazil (1)						
	—	15	(1)	174	188	
Outback Steakhouse - South Korea						
	96	7	(2)	—	101	
Other (1)						
	49	2	(4)	19	66	
International Franchise total	145	24	(7)	193	355	
International - Company-owned						
Outback Steakhouse - Hong Kong/China						
	10	—	—	—	10	
Outback Steakhouse - Brazil (1)						
	173	1	—	(174)	—	
Other - Brazil (1)						
	19	—	—	(19)	—	
International - Company-owned total	202	1	—	(193)	10	
System-wide total	1,463	44	(47)	—	1,460	
System-wide total - Company-owned						
	1,172	20	(32)	(193)	967	
System-wide total - Franchised						
	291	24	(15)	193	493	

(1) The December 29, 2024 restaurant counts for Brazil are reported as of November 30, 2024 to correspond with the balance sheet date of this subsidiary. Following the close of the Brazil Sale Transaction on December 30, 2024, all restaurants in that market operate as unconsolidated franchisees and the related store count is no longer reported on a one-month lag. See Note 2 - *Discontinued Operations* of the Notes to Consolidated Financial Statements for further details.

Competition

The restaurant industry is highly competitive with a substantial number of restaurant operators that compete directly and indirectly with us in respect to price, service, location and food quality, and there are other well-established competitors with significant financial and other resources. There is also active competition for management personnel, attractive suitable real estate sites, supplies and restaurant employees. In addition, competition is influenced strongly by marketing and brand reputation. At an aggregate level, all major casual dining restaurants in markets in which we operate would be considered competitors of our concepts. We also face growing competition from the supermarket industry which offers expanded selections of prepared meals. Further, improving product offerings and convenience options from quick-service and fast-casual restaurants, and the expansion of home delivery services, together with negative economic conditions, could cause consumers to choose less expensive

BLOOMIN' BRANDS, INC.

alternatives than our restaurants. Internationally, we face competition due to the number of casual dining restaurant options in the markets in which we operate.

REVENUE GENERATING ACTIVITIES

We generate our revenues from our Company-owned restaurants and through sales of franchise rights and ongoing royalties and other fees from our franchised restaurants.

Company-owned Restaurants - Company-owned restaurants are restaurants wholly-owned by us or in which we have a majority ownership. The results of operations of Company-owned restaurants are included in our consolidated operating results and the portion of income or loss attributable to the noncontrolling interests is eliminated in our Consolidated Statements of Operations and Comprehensive Income (Loss).

Following is a summary of sales by occasion, sales mix by product type and average check per person for U.S. Company-owned restaurants during 2025:

	U.S.			
	Outback Steakhouse	Carrabba's Italian Grill	Bonefish Grill	Fleming's Prime Steakhouse & Wine Bar
Occasion:				
In-restaurant sales	75 %	66 %	83 %	97 %
Off-premises sales	25 %	34 %	17 %	3 %
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Sales mix by product type:				
Food & non-alcoholic beverage	92 %	90 %	81 %	80 %
Alcoholic beverage	8 %	10 %	19 %	20 %
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Average check per person	\$ 29	\$ 27	\$ 37	\$ 110

Unaffiliated Franchise Program - Our unaffiliated franchise agreements grant third parties the right to establish and operate a restaurant using one of our concepts. Franchised restaurants are required to be operated in accordance with the franchise agreement and in compliance with their respective concept's standards and specifications.

Under our franchise agreements, each franchisee is required to pay an initial franchise fee and monthly royalties based on a percentage of gross restaurant sales. Initial franchise fees for full-service restaurants are generally \$40,000 for U.S. franchisees and range between \$35,000 and \$75,000 for international franchisees, depending on the market. Some franchisees may also pay advertising and administration fees based on a percentage of gross restaurant sales. Following is a summary of royalty fee percentages based on our existing unaffiliated franchise agreements:

(as a % of gross Restaurant sales)	MONTHLY ROYALTY FEE PERCENTAGE
U.S. franchisees (1)	3.50% - 5.75%
International franchisees (2)	2.75% - 5.00%

(1) U.S. franchisees must also contribute a percentage of gross sales for national marketing programs and spend a certain percentage of gross sales on local advertising.

(2) International franchisees must spend a certain percentage of gross sales on local advertising, which varies depending on the market.

Effective December 31, 2023, we entered into an Amended & Restated Holistic Agreement (the "2023 Resolution Agreement") with Cerca Trova Southwest Restaurant Group, LLC (d/b/a Out West Restaurant Group) and certain of its affiliates (collectively, "Out West"), a franchisee of 74 Outback Steakhouse restaurants in the western United States. The 2023 Resolution Agreement provides for (i) deferral and forbearance of the Company's and Out West's lenders' rights with respect to prior payment defaults, (ii) reduced advertising fees of 2.25% of gross sales, (iii) payment priorities for rents, royalties, national advertising fees and local marketing expenditures, and (iv) mechanisms to settle Out West's obligations with its lenders and provide for capital expenditures, within certain

limitations. The agreement ends on December 27, 2026 or upon the earlier occurrence of certain specified events, including a default in ongoing franchise payment obligations to us or if earnings fall below specified levels, the sale of all or substantially all of Out West's assets or equity, bankruptcy or a liquidation event. Upon the expiration or any earlier termination of the 2023 Resolution Agreement, there is no assurance that we will continue to receive royalties and other fees owed to us from Out West or that we will not need to provide additional support for the franchised locations. See Note 4 – *Revenue Recognition* of the Notes to Consolidated Financial Statements for further details regarding the 2023 Resolution Agreement.

In connection with the closing of the Brazil Sale Transaction on December 30, 2024, we entered into amended and restated franchise agreements with all existing restaurants in Brazil for 20-year terms. Royalty rate requirements are consistent with the lower end of our international franchise royalty range.

RESOURCES

Sourcing and Supply - Our supply chain management organization is responsible for all food and operating supply purchases as well as a large percentage of purchases of field and corporate services. We address the end-to-end costs associated with the products and goods we purchase by utilizing a combination of global, regional and local suppliers to capture efficiencies and economies of scale. This “total cost of ownership” approach focuses on the initial purchase price, coupled with the cost structure underlying the procurement and order fulfillment process. We also regularly monitor commodity markets and trends to execute product purchases at the most advantageous times.

We and our franchisees have distribution programs that include food, non-alcoholic beverage, smallwares and packaging goods. Where applicable, these programs may be managed by custom distribution companies that only provide products approved for our system. These customized relationships enable our staff to effectively manage and prioritize our supply chain needs.

Beef represents the majority of purchased proteins. In 2025, our restaurants purchased beef raw materials primarily from four beef suppliers. Due to the nature of our industry, we expect to continue purchasing a substantial amount of beef from a small number of suppliers. Other major commodity categories purchased include seafood, pork, poultry, produce, dairy, bread, oils and pasta and energy sources to operate our restaurants, such as natural gas and electricity. The cost of such commodities may fluctuate widely due to government policy and regulation, changing weather patterns and conditions, climate change and other supply and/or demand impacting events such as pandemics, macroeconomic conditions, geopolitical events or other unforeseen circumstances.

Serving safe and high-quality food has always been our priority. We utilize both an internal food safety team responsible for supplier evaluations and external third parties who inspect supplier adherence and restaurant practices to monitor quality, food safety and product specifications. All of our restaurants implement best practices for food handling, monitoring and innovating to improve procedures. Our restaurant teams have many touch points to ensure food safety, quality and freshness through all phases of preparation.

We are committed to building long-term partnerships with suppliers who are dedicated to delivering safe, high-quality ingredients in a sustainable way. All suppliers are required to comply with our Supplier Code of Ethics and we strive to source only products that are raised in a sustainable, ethical and humane manner.

Information Systems - We leverage technology to support areas such as digital marketing and customer engagement, business analytics and decision support, restaurant operations and productivity initiatives related to optimizing our staffing, food waste management and supply chain efficiency.

To drive customer engagement, we continue to invest in data and technology infrastructure, including brand websites, digital marketing, online ordering, pay at the table technology and mobile apps. To increase customer convenience, we leverage our online ordering infrastructure to facilitate off-premises dining systems. Additionally, we maintain systems to support our U.S. customer loyalty program with a focus on increasing traffic to our restaurants.

Our integrated point-of-sale system allows us to transact business in our U.S. restaurants and communicate sales data through a secure corporate network to our enterprise resource planning system and data warehouse. Our Company-owned restaurants, and most of our U.S. franchised restaurants, are connected through a portal that provides our employees and franchise partners with access to business information and tools that allow them to collaborate, communicate, train and share information.

We maintain a system to ensure network security and safeguard against data loss. See Item 1C. *Cybersecurity* and Item 1A. *Risk Factors* for additional discussion of our cybersecurity measures.

Advertising and Marketing - We advertise through a diverse set of media channels including, but not limited to, national and spot television, radio, social media, search engines and other digital tactics. Our concepts have active public relations programs and also rely on national promotions, site visibility, local marketing, customer relationship management initiatives, direct mail, billboards and point-of-sale materials to promote our restaurants. We leverage data insights and analytics to develop guest segmentation to inform personalization, guest relationship management and enhance our digital advertising to be more effective, efficient and relevant. Additionally, our larger international markets have teams that engage local agencies to tailor advertising to each market and develop relevant and timely promotions based on local consumer demand.

In 2025, Outback Steakhouse added the Aussie Three Course as a menu offering, reinforcing value, casual craveability and the spirit of the “No Rules, Just Right” iconic brand positioning.

Our U.S. loyalty program, Dine Rewards, is designed to engage with our loyal guest base and drive incremental traffic. We continue to drive recruitment and loyalty through this targeted marketing lever.

Restaurant Management - The Restaurant Managing Partner has primary responsibility for the day-to-day operation of each restaurant and is required to follow Company-established operating standards. Joint Venture Partners for Outback Steakhouse, Carrabba’s Italian Grill and Bonefish Grill, as well as Directors of Operations for Fleming’s Prime Steakhouse & Wine Bar (collectively, “Area Operating Partners”), are responsible for overseeing restaurant operations and the Restaurant Managing Partners within their specific regions. For Outback Steakhouse, Carrabba’s Italian Grill and Bonefish Grill, Market Vice Presidents oversee multiple Area Operating Partner regions.

In addition to base salary, Restaurant Managing Partners, Chef Partners for Fleming’s Prime Steakhouse & Wine Bar, Area Operating Partners and Market Vice Presidents generally receive performance-based bonuses for providing management and supervisory services to their restaurants, certain of which may be based on a percentage of their restaurants’ monthly operating results or cash flows and/or total controllable income or other factors.

Trademarks - We regard our Outback®, Outback Steakhouse®, Carrabba’s Italian Grill®, Bonefish Grill® and Fleming’s Prime Steakhouse & Wine Bar® service marks and our Bloomin’ Onion® trademark as having significant value and as being important factors in the marketing of our restaurants. We have also obtained trademarks and service marks for these and several of our other menu items and various advertising slogans both in the U.S. and in other countries where we operate. We are aware of names and marks similar to the service marks of ours used by other persons in certain geographic areas in which we have restaurants. However, we believe such uses will not adversely affect us. Our policy is to, whenever possible, pursue registration of our marks in countries where we operate and to vigorously oppose any infringement of our marks. We also have registered domain names for each of our concepts.

We license the use of our registered trademarks to franchisees and third parties through franchise and license arrangements. The franchise and license arrangements restrict franchisees’ and licensees’ activities with respect to the use of our trademarks and impose quality control standards in connection with goods and services offered in connection with the trademarks.

SEASONALITY

Our business is subject to seasonal fluctuations. Customer traffic patterns for our established U.S. restaurants are generally highest in the first quarter of the year and lowest in the third quarter of the year. International customer traffic patterns vary by market. Holidays may affect sales volumes in some of our markets. Severe storms, extended periods of inclement weather or climate change may affect the seasonal operating results of the areas impacted.

GOVERNMENT REGULATION

We are subject to various federal, state, local and international laws affecting our business. Each of our restaurants is subject to licensing and regulation by a number of governmental authorities, which may include, among others, alcoholic beverage control, health and safety agencies and environmental and fire agencies in the state, municipality or country in which the restaurant is located.

U.S. - Alcoholic beverage sales represent 11% of our U.S. restaurant sales. Alcoholic beverage control regulations require each of our restaurants to apply to a state authority and, in certain locations, county or municipal authorities for a license or permit to sell alcoholic beverages on the premises and, where applicable, a permit to provide service for extended hours, for carry-out or delivery and on Sundays. We also offer alcohol to-go at certain locations from each of our restaurant concepts.

Our restaurant operations are also subject to federal, state and local laws and regulations for such matters as:

- immigration, employment, minimum wage, overtime, tip credits, paid and unpaid leave, safety standards, worker conditions and health care;
- menu labeling, traceability requirements, and food safety;
- environmental, sustainability, waste management, energy usage, and climate-related regulations, covering things such as climate-related disclosures, gas appliance restrictions, and single use packaging;
- the Americans with Disabilities Act, which, among other things, requires our restaurants to meet federally mandated requirements for the disabled; and
- information security, data privacy, anti-corruption/anti-bribery, cashless payments and gift cards.

International - Our restaurants outside the U.S. are subject to similar regional and local laws and regulations as our U.S. restaurants, including labor, food safety, data privacy, anti-corruption/anti-bribery and information security.

See Item 1A. - *Risk Factors* for discussion of risks relating to federal, state, local and international regulation of our business.

HUMAN CAPITAL RESOURCES

Employees - As of December 28, 2025, we employed approximately 64,000 Team Members, of which approximately 500 are Restaurant Support Center ("RSC") employees. We track several workforce statistics to help us understand the gender, racial and ethnic diversity of our U.S. Team Members, including the following as of the period indicated:

KEY STATISTICS	DECEMBER 28, 2025	
	WOMEN	PEOPLE OF COLOR (1)
Restaurant Support Center	61%	23%
Operations Leadership (2)	39%	34%
Hourly Team Members	50%	47%

(1) Denotes U.S. Team Members that identify as Black/African American, Hispanic/Latinx, Asian, Native American, Pacific Islander or two or more races.

(2) Includes restaurant managers, Restaurant Managing Partners, Chef Partners, Area Operating Partners and Market Vice Presidents.

BLOOMIN' BRANDS, INC.

In addition to gender, racial and ethnic diversity, our U.S. Team Members are also diverse in age, comprised of five generations: Traditionalists, Baby Boomers, Generation X, Millennials and Generation Z.

Celebrating Our People – Team Members, guests, suppliers and communities have always been at the heart of our Company's culture, driven each day by our founding Principles & Beliefs. We believe that creating exceptional guest experiences begins with providing a positive, supportive work environment that welcomes individual differences and allows employees to grow and have fun. We focus on developing genuine, emotional guest connections through friendly service and high-quality food.

We use surveys to seek feedback from our Team Members on a variety of topics that include, but are not limited to, confidence in leadership, our company culture and overall satisfaction with the Company. We utilize a comprehensive total rewards survey, the insights from which we are using to define our Value of Employment strategy. Annual strategic talent reviews and succession planning for executive-level roles, senior management and key restaurant leadership positions help ensure consistency in management talent quality. In 2025, approximately 90% of promotions to our Managing Partner in Training program and to Restaurant Managing Partner were internal.

We regularly monitor and evaluate turnover and attrition metrics. During 2025, our turnover rates for U.S. hourly restaurant Team Members and U.S. restaurant management were 81% and 20%, respectively.

We are committed to high standards of ethical, moral and legal business conduct and strive to be an open and honest workplace, providing a positive work environment and fostering a culture of integrity and ethical decision-making. To support this commitment, we have a Code of Conduct that provides clear direction for behavioral expectations. We provide annual training to our Restaurant Managing Partners, Chef Partners, Area Operating Partners, Market Vice Presidents and RSC Team Members on our Code of Conduct, Preventing Discrimination and Harassment and Anti-Bribery and Anti-Corruption. All field-level employees are also provided Preventing Discrimination and Harassment training. In addition, we maintain an Ethics and Compliance Hotline (the "Hotline"), which includes a phone number and an online form where our Team Members can report any workplace concerns, with the option to report anonymously. The Hotline is accessible via several languages, 24 hours a day, seven days a week. We also developed an informational poster for our U.S. restaurants, in English and Spanish, which provides the phone number, the web address for the reporting form and a QR code to make it easy for our Team Members to report concerns.

We aim to cultivate a welcoming, safe and inclusive environment that celebrates diverse backgrounds. We deliver on this by ensuring Team Members are trained, understand their role in inclusivity and are held accountable in making our restaurants a place where everyone is valued for who they are and what they bring to the table.

We support words with actions by engaging with organizations dedicated to cultivating more inclusive communities. Additionally, employee-led resource groups have been instrumental in providing support, a sense of community and both personal and professional development for our Team Members.

Workplace Safety - Employee health and safety in the workplace is important to our Company. We believe that all employees, regardless of job role or title, have a shared responsibility in the promotion of health and safety in the workplace. We are committed to providing and following safety laws and rules, including internal policies and procedures. This commitment means carrying out company activities in ways that preserve and promote a clean, safe and healthy environment.

BLOOMIN' BRANDS, INC.

Total Rewards - Our philosophy is to motivate and retain our Team Members by offering comprehensive total rewards packages. To align Team Member objectives with our Company and ultimately our stockholders, Bloomin' Brands offers programs that reward long-term performance. Additionally, we offer a well-rounded benefits package that includes the following, along with other benefits:

- Comprehensive health insurance coverage for Team Members working an average of 30 or more hours each week. This program includes wellness programs intended to proactively support healthcare and access to a health savings account that is fully portable.
- An employee assistance program provided at no cost to all Team Members and their family members which includes virtual therapy sessions, free counseling and tools and resources in order to improve mental health and the well-being of our Team Members.
- All salaried Team Members are eligible to participate in company sponsored retirement plans with access to financial wellness resources. Eligible Team Members participating in the 401(k) receive matching contributions.
- Eligible employees receive discounts when dining at our brands.
- All levels of the organization, including hourly Team Members that meet certain service criteria, can qualify for paid time off for the purpose of rest, relaxation and planned time away from the workplace.

Employee Support and Community Engagement - Our commitment to our Team Members does not stop with competitive salaries, development and benefits. In 1999, we created a trust (the "Trust") to support our Team Members in times of personal hardship. All contributions to the Trust are voluntary, employee-funded and are not solicited from suppliers, customers or friends. Due to the incredible generosity and caring nature of our Team Members, the Trust is able to make meaningful monetary support to our Team Members who experience very difficult, often unexpected and catastrophic issues, in their lives. Since 2017, the Trust has paid approximately \$2.8 million to the benefit of over 2,100 Team Members who applied for support, including Team Members impacted by hurricanes and other natural disasters.

We embrace the communities we serve, from feeding first responders to supporting non-profit organizations, especially in the Tampa Bay area of Florida, home to our RSC. We are inspired by the generosity of our Team Members and encourage them to give back to their communities. To facilitate this community engagement, field Team Members volunteer within their communities and RSC Team Members participate in an annual Community Service Day. In 2025, its 17th year, Team Members volunteered over 500 hours of service at 13 non-profit organizations in the Tampa Bay area.

We strive to be good stewards of our communities and environment by engaging with organizations dedicated to supporting strong communities and sustainable environmental practices, including:

- Big Brothers, Big Sisters
- Boys & Girls Clubs
- Feeding America (Tampa Bay)
- Meals on Wheels
- U.S. Roundtable for Sustainable Beef
- Clean Energy Buyers Association
- Animal Agriculture Alliance
- Habitat for Humanity

BLOOMIN' BRANDS, INC.

Information About Our Executive Officers - Below is a list of the names, ages, positions and a brief description of the business experience of each of our executive officers as of February 20, 2026:

NAME	AGE	TITLE AND RECENT BUSINESS EXPERIENCE
Michael Spanos	61	Chief Executive Officer and member of the Board of Directors since September 2024. Executive Vice President and Chief Operating Officer at Delta Airlines from June 2023 to August 2024. Owner of Mike Spanos Associates, a business consulting firm, from January 2022 to May 2023. President and Chief Executive Officer at Six Flags Entertainment Corporation from November 2019 to November 2021. More than 25 years at PepsiCo, Inc. in various roles including Chief Executive Officer of Asia, Middle East and North Africa, from October 2017 to November 2019.
Eric Christel	53	Executive Vice President, Chief Financial Officer since September 2025, Executive Vice President, Chief Financial Officer-Elect August 2025 to September 2025. Chief Financial Officer, Snacks Division at Campbells Company from January 2022 to July 2025. Chief Financial Officer at Americas at Dentsu from January 2020 to January 2022.
Lisette Gonzalez	52	Executive Vice President, Chief Commercial Officer since February 2025. Executive Vice President, Chief Supply Chain and Operations Excellence Officer from October 2023 to February 2025. Senior Vice President, Global Supply Chain Officer from April 2021 to October 2023. Vice President, Global Supply Planning and Forecasting from April 2019 to April 2021. Vice President, Supply Planning and Forecasting from September 2014 to April 2019. In December 2025, the Company announced Ms. Gonzalez's planned departure from the Company at the end of Q1 2026.
Pat Hafner	52	Executive Vice President, President of Outback Steakhouse since January 2025. President of Carrabba's Italian Grill from May 2022 to January 2025. Vice President of Operations, Carrabba's Italian Grill from March 2018 to May 2022.
Kelly Lefferts	59	Executive Vice President, Chief Legal Officer and Secretary since July 2019. Group Vice President and U.S. General Counsel from September 2015 to July 2019. Vice President and Assistant General Counsel from January 2008 to September 2015. Ms. Lefferts has also served as Secretary since February 2016.
Jessica Mitory	44	Senior Vice President, Chief Human Resources Officer since August 2025. Senior Vice President, Total Rewards and Employee Experience at Advance Auto Parts, Inc. from November 2024 to July 2025. Senior Vice President, Total Rewards and HR Operations at Advance Auto Parts, Inc. from June 2023 to July 2024. Vice President, Total Rewards at Advance Auto Parts, Inc. from May 2022 to June 2023. Senior Director, Organizational Development at Advance Auto Parts, Inc. from March 2020 to May 2022.
Philip Pace	51	Senior Vice President, Chief Accounting Officer since July 2022. Group Vice President and Controller from October 2015 to July 2022. Vice President, Corporate Controller from July 2013 to October 2015.

Additional Information - We make available, free of charge, through our internet website www.bloominbrands.com, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after electronically filing such material with the Securities and Exchange Commission ("SEC"). Our reports and other materials filed with the SEC are also available at www.sec.gov. The reference to website addresses in this Report does not constitute incorporation by reference of the information contained on the websites and should not be considered part of this Report.

Item 1A. Risk Factors

The risk factors set forth below should be carefully considered. The risks described below are those that we believe could materially and adversely affect our business, financial condition or results of operations, however, they are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risks Related to the Restaurant Industry

Food safety and food-borne illness concerns in our restaurants or throughout the industry or supply chain may have an adverse effect on our business by reducing demand and increasing costs.

Regardless of the source or cause, any report of food-borne illnesses and other food safety issues, whether at one of our restaurants, in the industry or supply chain, could have a negative impact on our traffic and sales and adversely affect the reputation of our brands. Food safety issues could be caused by suppliers or distributors and, as a result, be out of our control and this risk may be exacerbated by supply chain issues, which could delay deliveries and necessitate alternative sourcing on short notice. Health concerns or outbreaks of disease in a food product could also reduce demand for particular menu offerings. Even instances of food-borne illness, food tampering or contamination occurring solely at other company's restaurants could result in negative publicity about the food service industry and adversely impact our sales. There is also the risk of allergen cross contamination in our restaurants despite precautionary measures to minimize the risk. Social media has dramatically increased the rate at which negative publicity, including as it relates to food-borne illnesses, can be disseminated before there is any meaningful opportunity to respond or address an issue. The occurrence of food-borne illnesses or food safety issues could also adversely affect the price and availability of affected ingredients, resulting in higher costs and lower margins.

The restaurant industry is highly competitive and consumer options for other prepared food offerings continue to expand. Our inability to compete effectively could adversely affect our business, financial condition and results of operations.

A substantial number of restaurant operators compete directly and indirectly with us with respect to price, service, location and food quality, some of which are well-established with significant resources. There is also active competition for management, team members and other personnel, and attractive suitable real estate sites. Consumer tastes, nutritional and dietary trends, traffic patterns, discretionary spending habits and the type, number and location of competing restaurants often affect the restaurant business, and our competitors may react more efficiently, creatively and effectively to those conditions. In addition, our competitors may generate or better implement business strategies that improve the value and relevance of their brands and reputation, relative to ours. For example, our competitors may more successfully implement menu or technology initiatives, such as remote ordering, social media or mobile technology platforms that expedite or enhance the customer experience, or artificial intelligence to develop new customer insights. Further, we face growing competition from quick service and fast-casual restaurants, the supermarket industry and meal kit and food delivery providers, with the improvement of prepared food offerings. and the trend towards convergence in grocery, deli, delivery, retail and restaurant services. Further, if this competitive environment and the breadth of alternatives result in a decline in casual dining customer traffic, it could make our financial operations dependent on our ability to increase our market share within the hyper-competitive casual dining segment. We believe all of the above factors have increased competitive pressures in the casual dining sector in recent periods and we believe they will continue to present a challenging competitive environment in future periods. If we are unable to continue to compete effectively, our traffic, sales and margins could decline and our business, financial condition and results of operations would be adversely affected.

Failure to recruit, train and retain high-quality leadership, restaurant-level management and hourly team members may inhibit our ability to operate and grow successfully.

Our success will continue to depend, to a significant extent, on our leadership team and other key management personnel. For example, during 2025, we appointed a new chief financial officer and made other changes to our senior leadership team. While some of these changes were reflective of ongoing succession-planning, leadership transition can create risks as individuals are integrated into new roles, onboarding shifts management attention from business concerns, we may fail to retain other key personnel, or we may lose institutional knowledge. These risks and uncertainties could result in operational and administrative inefficiencies and additional added costs, which could adversely impact our results of operations.

Our restaurant-level management and team members are largely responsible for the quality of our service. Our guests may be dissatisfied and our sales may decline if we fail to recruit, train and retain managers and team members that effectively implement our business strategy and provide high-quality guest service. There is active competition for quality management personnel and hourly team members, and such competition could require us to pay higher wages or incur higher costs for retaining and incentivizing our management personnel and hourly team members. If we experience high turnover, we may experience higher labor costs and have a shortage of adequate management personnel required for future growth. The tight labor market in the United States has further strained and could continue to strain our ability to keep our restaurants fully staffed. A shortage of team members also could cause our restaurants to operate with reduced staff, which could adversely affect our ability to provide high-quality guest service and cause our business and financial results to suffer.

The food service industry is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may lessen the demand for our products, which would reduce sales and harm our business.

Food service businesses are affected by changes in consumer tastes and demographic trends. For instance, if prevailing health or dietary preferences or initiatives cause consumers to avoid steak and other products we offer in any of our concepts in favor of foods or ingredients that are perceived as healthier or otherwise reflect popular demand, our business and operating results would be harmed. Various factors such as menu labeling rules, health initiatives, changes in diet or attitudes toward diet and health, new information about diets and health, nutritional guidelines and academic studies, whether issued by government agencies, research institutions, or advocacy organizations, may impact consumer choice and cause consumers to select foods other than those that are offered by our restaurants. Consumer preference on sourcing, or in response to environmental and animal welfare concerns may also cause some groups of consumers to select foods other than those that are offered by our restaurants. Our business may be negatively impacted by customer preferences regarding third-party delivery apps and services with which we engage, particularly if the availability, performance and reliability of the apps or services adversely impact customer satisfaction. If we are unable to anticipate or successfully respond to changes in consumer preferences, our results of operations could be adversely affected, generally or in particular concepts or markets.

If our suppliers or distributors are unable to fulfill their obligations under their contracts or we are unable to develop or maintain relationships with these or new suppliers or distributors, if needed, we could encounter supply shortages and incur higher costs.

We depend on frequent deliveries of fresh food products that meet our specifications, and we have a limited number of suppliers and distributors for our major products, such as beef. These factors subject us to the risk that shortages or interruptions in products could adversely affect the availability, quality or cost of products or require us to incur more costs to obtain adequate products if we are unable to manage supply chain risk. During 2025, we purchased more than 80% of our beef raw materials from four beef suppliers that represent a significant portion of the total beef marketplace. Our dependence on a small number of suppliers subjects us to the risks of ingredient shortage, supply interruption, animal disease outbreak, and price volatility. An external disruption or an internal dispute could force us to sever ties with our suppliers or distributors, and we may not be able to find a suitable replacement in a timely or cost-efficient manner. Beef is a significant cost to us, and we may also incur higher costs to secure adequate suppliers or make substantial changes to our menu offerings, at the risk of material adverse harm to our

business. Due to the nature of our industry, we expect to continue purchasing a substantial amount of our beef from a small number of suppliers. Global economic factors continue to place significant pressure on suppliers, making the supply environment more expensive and causing supply chain issues. Supply shortages or disruptions caused by inclement weather, climate change, natural disasters, pandemics, armed conflict, sanctions, government policy, financial or solvency issues of our suppliers or distributors, fuel increases or other conditions beyond our control could adversely affect our operations and operating results. In recent years, climate-related issues, including drought and flooding in our key supplier region, have led to volatility in the prices of our ingredients, such as produce and meats. In addition, if any of our suppliers or distributors were unable to fulfill their responsibilities or we were unable to maintain current purchasing terms or ensure service availability and we were unable to locate substitutes in a timely manner, we may encounter supply shortages, lose consumers and experience an increase in costs in seeking alternative supplier or distribution services. The failure to develop and maintain supplier and distributor relationships and any resulting disruptions to the provision of food and other supplies to our restaurant locations could adversely affect our operating results.

Our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media could have a material adverse impact on our business.

Social media allows individuals to access a broad audience of consumers and other interested persons. The availability of information on social media platforms is virtually immediate as is its impact, and users can post information often without filters or checks on the accuracy of the content posted. Adverse or inaccurate information concerning our Company or concepts may be posted at any time, and such information can quickly reach a wide audience. Social media has also been utilized to target specific companies or brands as a result of a variety of actions or inactions, or perceived actions or inactions, and such campaigns can rapidly accelerate and impact consumer behavior. The harm may be immediate without affording us an opportunity for redress or correction, and it is challenging to monitor, anticipate and promptly respond to such developments. These factors could have a material adverse effect on our business. Regardless of its basis or validity, any unfavorable publicity could adversely affect public perception of our brands.

Our failure to use social media responsibly in our marketing efforts may further expose us to these risks. As part of our marketing efforts, we rely on search engine marketing and social media platforms to attract and retain guests. We need to continuously innovate and develop our social media strategies in order to maintain broad appeal with guests and brand relevance. We also continue to invest in other digital marketing initiatives that allow us to reach our guests across multiple digital channels and build their awareness of, engagement with, and loyalty to our brands. These initiatives may not be successful, resulting in expenses incurred without the benefit of higher revenues, increased employee engagement or brand recognition. In addition, a variety of risks are associated with the use of social media, including the improper disclosure of proprietary or personal information and negative publicity. The inappropriate use of social media vehicles by our guests or employees could increase our costs, lead to litigation or result in negative publicity that could damage our reputation.

Risks Related to Government Regulation

We are subject to various federal and state employment and labor laws and regulations.

We and our vendors are subject to various employment and labor laws and regulations governing relationships with employees throughout the world and changes to laws and regulations may affect operating costs. These laws and regulations relate to matters including employment discrimination, pay transparency, minimum wage requirements, scheduling, overtime, tip credits, unemployment tax rates, workers' compensation rates, working conditions, immigration status, tax reporting and other wage and benefit requirements. Any significant additional government regulations, enforcement initiatives and new laws governing relationships with employees, including minimum wage increases, regulations relating to union organizing rights and activities, the employment status of third-party delivery drivers, mandated benefits, immigration status or other requirements that impose additional obligations on us, could increase our costs and adversely affect our business and results of operations.

As a significant number of our food service and preparation personnel are paid at rates related to the applicable minimum wage, federal, state and local proposals related to minimum wage requirements or similar matters could, to the extent implemented, materially increase our labor and other costs. As minimum wage increases continue to be implemented in states in which we operate, we expect our labor costs will continue to increase. In addition, there have been in the past, and may be in the future, legislative efforts to significantly increase the federal minimum wage, which, if implemented, would materially increase our labor and other costs. Our distributors and suppliers could also be affected by higher minimum wage, benefit standards and compliance costs, which could result in higher costs for goods and services supplied to us. In addition, several U.S. jurisdictions have implemented fair workweek or “secure scheduling” legislation, which impose complex requirements related to scheduling for certain restaurant and retail employees, and additional jurisdictions are considering similar legislation. Several jurisdictions also have implemented sick pay/paid time off legislation, which requires employers to provide paid time off to employees, and “just cause” termination legislation, which restricts companies’ abilities to terminate employees unless they can prove “just cause” or a “bona fide economic reason” for the termination. Further, class action lawsuits filed pursuant to federal and state wage and hour laws may create additional material costs. We also rely on our employees to accurately disclose the full amount of their tip income, and we base our FICA tax reporting on the disclosures provided to us by such tipped employees. Inaccurate employee FICA tax reporting could subject us to monetary liabilities, which could harm our business, results of operations and financial condition.

Our failure to comply with government regulation related to our restaurant operations, and the costs of compliance or non-compliance, could adversely affect our business.

We are subject to various federal, state, local and foreign laws affecting our business. Each of our restaurants is subject to licensing and regulation by a number of governmental authorities, which may include, among others, alcoholic beverage control, food safety, nutritional menu labeling, health care, sanitation, hazardous material, building, zoning, land use, traffic, environmental and fire agencies in the state, municipality or country in which the restaurant is located. Our suppliers are also subject to regulation in some of these areas. Any difficulties or inability to retain or renew licenses, or increased compliance costs due to changed regulations, could adversely affect operations at existing restaurants. Additionally, difficulties in obtaining or failing to obtain the required licenses or approvals could delay or prevent the development of new restaurants. We are subject to various U.S. federal, state and international laws and regulations related to the offer and sale of franchisees. Failure to comply with these laws could adversely affect the results we generate from franchisees or otherwise impose costs on us. Alcoholic beverage sales represent 11% of our consolidated restaurant sales and are subject to extensive state and local licensing and other regulations. The failure of a restaurant to obtain or retain a liquor license would adversely affect that restaurant’s operations. In addition, we are subject to “dram shop” statutes in certain states. These statutes generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated person. We may also incur costs of and challenges in ensuring compliance with measures implemented in response to a widespread illness or a pandemic, such as requirements for physical barriers or other preventative measures in restaurants or vaccination or testing requirements for our employees, which can vary by the location of the restaurant and may continue to change. We are subject to laws relating to information security, cashless payments and consumer credit, protection and fraud.

Future laws, regulations, standards and other obligations, as well as changes in the interpretation of existing laws, regulations, standards and other obligations could impair our ability to operate our business, such as through increased compliance costs and procedures and distraction of management from other operational and strategic matters. For example, in June 2024 in *Loper Bright Enterprises v. Raimondo (Loper)*, the Supreme Court’s holding that courts need not defer to a governmental agency’s interpretation of an ambiguous statute that it administers may result in increased challenges and changes to existing agency regulations.

The federal government may seek further sweeping regulatory changes. For example, there have been several executive actions and a number of executive orders in connection with, among other areas, energy production, trade, immigration and administrative agencies. The effects of these executive actions and executive orders, as well as any tandem regulatory changes pursued, are highly uncertain and may adversely impact our business.

Compliance with these laws and regulations and monitoring and addressing changes can be costly, and any failure or perceived failure to comply with these laws or any breach of our systems could harm our reputation or lead to litigation, which could adversely affect our financial condition.

Changes in tax laws, uncertainty in the judicial interpretation of those laws and unanticipated tax liabilities could adversely affect the taxes we pay and our profitability.

We are subject to income and other taxes in the United States and numerous foreign jurisdictions. Our effective income tax rate and other taxes in the future could be adversely affected by a number of factors, including changes in the mix of earnings in countries with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, an “ownership change” as defined under Section 382 of the Internal Revenue Code, changes in U.S. or foreign tax laws, including the 15% global minimum tax under the Organization for Economic Co-operation and Development (“OECD”) Pillar Two (“Pillar Two”), Global Anti-Base Erosion rules, uncertainty in the interpretation of tax laws, comprehensive tax reform measures or other legislative changes, and the outcome of income tax audits and tax litigation, such as in Brazil. Further, differences in interpretations of Pillar Two and other rules by multiple jurisdictions may cause increased complexities as to compliance and increased audit controversy with tax authorities in jurisdictions where we operate. Although we believe our tax estimates are reasonable, the final determination of tax audits and tax litigation could be materially different from our historical income tax provisions and accruals. These results could have a material effect on our results of operations or cash flows in the period or periods for which these determinations are made. In addition, our effective income tax rate and our results may be impacted by our ability to realize deferred tax benefits, including our FICA tip credit carryforwards, and by any increases or decreases of our valuation allowances applied to our existing deferred tax assets.

If we fail to adequately address corporate citizenship and sustainability matters, it could have an adverse effect on our business, financial condition, and operating results and may damage our reputation.

In recent years, there has been an increasing focus with often differing and competing expectations and standards from certain investors, customers, consumers, employees, state, federal and international governments and agencies, and other stakeholders concerning corporate citizenship and sustainability matters, including practices and disclosures related to environmental stewardship; social responsibility; diversity, equity and inclusion; and workplace rights. Companies across all industries are facing increasing scrutiny relating to their corporate citizenship and sustainability practices, including from opponents of these initiatives. We are also subject to corporate citizenship and sustainability disclosure rules and regulations and institutional investor voting policies that seek this information, making it more accessible for scrutiny. Changing consumer preferences may result in increased demands regarding our products and supply chain and their respective environmental and social impact, including on sustainability. These demands could require additional transparency, due diligence, and reporting and could cause us to incur additional costs or to make changes to our operations to comply with such demands. We may also determine that certain changes are required in anticipation of further evolution of consumer preferences and demands. Increased focus and activism related to corporate citizenship and sustainability may also result in investors reconsidering their investment decisions as a result of their assessment of a company’s corporate citizenship and sustainability practices.

In addition, corporate diversity, equity and inclusion practices have recently come under increasing challenges from advocacy groups and federal and state officials through media campaigns, lawsuits and executive orders. Any failure or perceived failure by us to adequately address differing stakeholder expectations and legal requirements regarding corporate citizenship, including diversity, equity and inclusion, employee health, safety and welfare, and workplace rights, among others, may damage our reputation and adversely affect our business and results of operations. The current sociopolitical landscape has led to rapid and unpredictable shifts in public sentiment, which has resulted in dynamics that increase the risk of reputational damage, boycotts and shifts in consumer behavior, and we may not be able to align our practices with such evolving expectations within the timeframes expected by stakeholders or regulators, or without incurring significant costs to our business and reputation. Further, concern over climate change and other environmental sustainability matters, has and may in the future result in new or increased legal and federal and state regulatory requirements to provide extensive disclosure regarding and to

reduce or mitigate impacts to the environment, including greenhouse gas emissions, alternative energy policies, water consumption, packaging and waste management, responsible sourcing and other sustainability initiatives. For example, state, federal and international regulations on sustainability matters, including the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act in California, have been or may be implemented that will require reporting and third-party assurance on greenhouse gas emissions and other environmental matters.

If we fail to achieve goals, targets, or objectives we may set with respect to corporate citizenship and sustainability matters, if we do not meet or comply with new regulations or evolving government, consumer, investor, industry, or stakeholder expectations and standards, including those related to reporting, or if we are perceived to have not responded appropriately to the growing concern for corporate citizenship and sustainability matters, we may face legal or regulatory actions, the imposition of fines, penalties, or other sanctions, adverse publicity, and decreased demand from consumers, or the price of our common stock could decline, any of which could materially harm our reputation or have a material adverse effect on our business, financial condition, or operating results.

Risks Related to Our Business Model and Strategy

Failure to execute successfully our turnaround strategy or to achieve projected cost savings from our efficiency initiatives could adversely affect our results of operations and limit growth opportunities for our brands.

In recent years, we have identified strategies and taken steps to reduce operating costs and free up resources to reinvest in our business and drive long-term growth, including our turnaround strategy. These strategies include an increased focus on the dine-in experience, brand relevancy, our team members and culture and investment in our restaurants, as well as improved supply chain management, implementing labor scheduling tools, improvements in kitchen equipment and integrating restaurant information systems across our brands. We continue to evaluate and implement these strategies and cost-saving initiatives. However, the ability to execute our strategy successfully to achieve the intended results and to reduce our operating costs through these initiatives is subject to risks and uncertainties, such as consumer acceptance of our brand enhancements, effectiveness of our investments, and our ability to obtain improved supply pricing and the reliability of any new suppliers or technology. We cannot assure that these activities, or any other activities that we may undertake in the future, will achieve the desired results, cost savings or efficiencies. In addition, these measures may not be successful or sustainable, have unintended consequences or be detrimental to continued operations. Failure to achieve such desired operational improvements, cost savings, or other negative effects from our operational improvements and cost-saving measures could adversely affect our results of operations and financial condition and curtail investment in growth opportunities.

Our success depends substantially on the value of our brands and our ability to execute innovative marketing and consumer relationship initiatives to maintain brand relevance and drive profitable sales growth.

Our success depends on our ability to preserve and grow our brands. Our brand value and reputation are especially important to differentiate our concepts in the highly competitive casual dining sector to achieve sustainable same-restaurant sales growth and warrant new unit growth. Brand value and reputation are based in large part on consumer perceptions, which are driven by both our actions and by actions beyond our control, such as new brand strategies or their implementation, business incidents, ineffective advertising or marketing efforts, or unfavorable mainstream or social media publicity involving us, our industry, our franchisees, or our suppliers. A failure to innovate and extend our brands in ways that are relevant to consumers and occasions, including through our ongoing turnaround plans, in order to generate sustainable same-restaurant traffic growth, and produce non-traditional sales and earnings growth opportunities, could have an adverse effect on our results of operations. Additionally, insufficient focus on our competition or failure to adequately address declines in the restaurant industry, could adversely impact results of operations. If our competitors increase their spending on advertising, promotions and loyalty programs, if our advertising, media or marketing expenses increase, or if our advertising, promotions and loyalty programs become less effective than those of our competitors, or if we do not adequately leverage technology and data analytic capabilities needed to generate and effectively apply concise competitive insight, our results of operations could be materially and adversely affected.

There are risks and uncertainties associated with strategic actions and initiatives that we may implement.

From time to time, we consider various strategic actions and initiatives in order to grow and evolve our business and brands and improve our operating results. These actions and initiatives could include, among other things, acquisitions, development or dispositions of restaurants or brands, new joint ventures, new franchise arrangements, restaurant closures and changes to our operating model. For example, during 2025 we announced operational initiatives as part of our turnaround plan. There can be no assurance that any such strategic actions or initiatives will be successful or deliver their anticipated benefits. We may be exposed to new and unforeseen risks and challenges, particularly if we enter into markets or engage in activities with which we have limited or no prior experience, and it may be difficult to predict the success of such endeavors. If we incur significant expenses or divert management, financial and other resources to any initiative that is unsuccessful or does not meet our expectations, our results of operations and financial condition would be adversely affected. We may also incur significant asset impairment and other charges in connection with any such initiative. Regardless of the ultimate success of a strategic initiative, the implementation and integration of new business or operational processes could be disruptive to our current operations. Even if we test and evaluate an initiative on a limited basis, the diversion of management time and resources could have an adverse effect on our business.

Our ability to realize continuing benefits from our minority equity investment in our franchised Brazil operations is subject to various risks and uncertainties. There is no assurance that our investment will be profitable, that growth will continue, or that we will be able to generate a favorable return on the sale of our remaining interest in the future. In addition, there is no assurance that we will generate anticipated royalties from our franchise arrangement, which will be subject to the general risks associated with franchise arrangements. As a minority equity investor and franchisor, we have limited control with respect to the Brazilian operations. The performance of these operations is subject to economic, regulatory and other market conditions in Brazil. As a result of the foregoing, our minority equity method investment in Brazil may be adversely affected.

We have limited control with respect to the operations of our franchisees and the business challenges they face, which could have a negative impact on our business.

Our franchisees are contractually obligated to operate their restaurants in accordance with our standards and we provide training and support to franchisees. However, franchisees are generally independent third parties that we do not control, and these franchisees own, operate and oversee the daily operations of their restaurants. As a result, the ultimate success and quality of any franchise restaurant rests with the franchisee. If franchisees do not successfully operate restaurants in a manner consistent with our product and service quality standards and contractual requirements or face financial or other difficulties that result in restaurant closures or even bankruptcy, our image and reputation could be harmed, which in turn could adversely affect our business and operating results.

A significant portion of our financial results are dependent upon the operational and financial success of our franchisees. If sales trends or economic conditions worsen for franchisees, their financial results may worsen and our royalty, rent and other fee revenues may decline. In addition, we may also incur expenses in connection with supporting or repurchasing franchise restaurants that are underperforming. As small businesses, some of our franchise operators may be negatively and disproportionately impacted by strategic initiatives, capital requirements, inflation, increased interest rates, labor costs, employee relations issues, or other causes. When Company-owned restaurants are sold to a franchisee, one of our subsidiaries is often required to remain responsible for lease payments for the sold restaurants to the extent the purchasing franchisees default on their leases. During periods of declining sales and profitability of franchisees, the incidence of franchisee defaults for these lease payments may increase and we may be required to make lease payments and seek recourse against the franchisee or agree to repayment terms. For example, we are party to an agreement with a franchisee of 74 Outback Steakhouse restaurants and its lenders that provides for (i) deferral and forbearance of the parties' rights with respect to prior payment defaults, (ii) reduced franchise fees, (iii) payment priorities for rents, royalties, national advertising fees and local marketing expenditures, and (iv) mechanisms to settle its obligations with its lenders and provide for capital expenditures, within certain limitations. The agreement ends on December 27, 2026 or upon the earlier

occurrence of certain specified events, including a default in ongoing franchise payment obligations to us or if earnings fall below specified levels, the sale of all or substantially all of the assets or equity of the franchisee, bankruptcy or a liquidation event. Upon expiration or earlier termination of the agreement for any reason, the deferred amounts, which include substantial amounts due to the franchisee's lenders, will become due and payable and the lenders will have a priority right to pursue remedies for nonpayment including foreclosure on the franchisee's assets. The franchisee may be unable to satisfy the amounts due or reach an alternative solution. In such case, we could lose any future revenue stream from the franchised restaurants, incur significant costs under contingent lease obligations or incur support and other costs, any of which could have an adverse effect on our business, turnaround and development plans and results. The Company continues to evaluate alternatives with respect to the expiration or earlier termination of this agreement and could also incur additional expense in connection with such alternatives.

Risks associated with our remodeling, relocation and expansion plans may have adverse effects on our operating results.

As part of our business strategy, we intend to continue to remodel, relocate and expand our current portfolio of restaurants. In 2025, we announced a plan to remodel nearly all of our Outback Steakhouse restaurants by the end of 2028. A variety of factors could cause the actual results and outcome of those plans to differ from the anticipated results, including, among other things, the selection of suitable locations for new or relocated restaurants, the availability and terms on which we can lease attractive sites for new or relocated restaurants, availability and terms of funding, recruiting, training and retaining skilled management and restaurant employees, construction or other delays, the availability of construction materials or restaurant equipment, construction and renovation costs and consumer tastes and acceptance of our restaurant concepts and awareness of our brands in new regions. Governmental regulations or other health guidelines concerning the operations of restaurants, including due to public health emergencies, may also cause disruptions in our plans.

It is difficult to estimate the performance of newly opened restaurants and whether they may attract consumers away from other restaurants we own. If new or existing restaurants do not meet targeted performance, it could have a material adverse effect on our operating results, including any impairment losses that we may be required to recognize. In addition, in an effort to increase same-restaurant sales and improve our operating performance, we continue to make improvements to our facilities through remodels and relocations and close underperforming restaurants. We incur significant lease termination or continuation expenses and asset impairment and other charges when we close or relocate a restaurant. If the expenses associated with remodels, relocations or closures are higher than anticipated, we cannot find suitable locations or remodeled or relocated restaurants do not perform as expected, these initiatives may not yield the desired return on investment, which could have a negative effect on our operating results.

We face a variety of risks associated with doing business in foreign markets that could have a negative impact on our financial performance.

We have a significant number of restaurants outside of the United States. There is no assurance that international operations will be profitable or international growth will continue. In addition, if we have a significant concentration of restaurants in a foreign market, the impact of any negative local conditions can have a sizable impact on our results. Our foreign operations are subject to all of the same risks as our U.S. restaurants, as well as additional risks including, among others, international economic, political, social and legal conditions and the possibility of instability and unrest, differing cultures and consumer preferences, diverse government regulations and tax systems, cybersecurity threats, corruption, anti-American sentiment, the ability to source high-quality ingredients and other commodities in a cost-effective manner, uncertain or differing interpretations of rights and obligations in connection with international franchise agreements and the collection of ongoing royalties from international franchisees, the availability and costs of land, construction and financing, and the availability of experienced management, appropriate franchisees and operating partners. Local or regional events or conditions in our international markets could disrupt our business operations and affect our results. In recent years, there were protests in cities throughout

the United States as well as globally, including in Hong Kong, in connection with civil rights, liberties, and social and governmental reform.

Currency regulations and fluctuations in exchange rates could also affect our performance. We have operations in many foreign countries, including a minority equity investment in our Brazil franchisees, direct investments in restaurants in Hong Kong and other international franchisees. As a result, we may experience losses from fluctuations in foreign currency exchange rates or any hedging arrangements that we enter into to offset such fluctuations, and such losses could adversely affect our overall sales and earnings.

We are subject to governmental regulation of our foreign operations, including antitrust and tax requirements, anti-boycott regulations, import/export/customs regulations and other international trade regulations, the USA Patriot Act and the Foreign Corrupt Practices Act. Any new regulatory or trade initiatives could impact our operations in certain countries. Failure to comply with any such legal requirements could subject us to monetary liabilities and other sanctions, which could harm our business, results of operations and financial condition.

Risks Related to Inflation and Macroeconomic Disruption

Challenging economic, political and social conditions may have a negative effect on our business and financial results.

Challenging economic, political and social conditions may negatively impact consumer spending and thus cause a challenging sales environment in the casual dining sector and a decline in our financial results. For example, international, domestic and regional economic conditions, continued economic downturn or recession, or slowing or stalled recovery therefrom, unemployment levels, consumer income levels, financial market volatility, credit conditions and availability, consumer debt levels, inflation, increased energy prices, weakness in the housing market, stock market performance, rising interests rates, tariffs and trade barriers, pandemics or public health concerns, population growth, changes in government and central bank monetary policies, social unrest and governmental, political and budget matters may have a negative effect on consumer confidence and discretionary spending, which the restaurant industry depends upon. Further, it is difficult to predict what impact, if any, congressional election outcomes could have on consumer confidence and discretionary spending. The effects of international trade policies, trade conflicts and tariffs between the U.S. and its global trade partners including, without limitation, China, Mexico and Canada, may have an adverse impact on economic conditions, commodity pricing and consumer spending. As a result of these events, we may seek alternative strategies to mitigate any negative impacts, including adjusting menu prices, negotiating with vendors, and seeking alternative sourcing, any of which could have a material adverse effect on our business and results of operations. In addition, the effects on the global economy from the ongoing conflicts in Israel and Ukraine, particularly if they escalate or broaden, are uncertain. Terrorist attacks, heightened security requirements, attacks of critical infrastructure, protests, demonstrations, riots, civil disturbance, disobedience, insurrection, customer intimidation, mass shootings or social and other political unrest, such as those seen in recent years, have and may continue to result in restrictions, curfews or other actions and give rise to significant changes in regional and global economic conditions. If such events or disruptions persist for a prolonged period of time, our overall business and results of operations may be adversely affected.

In addition, it is difficult to predict what impact, if any, changes in federal policy, including tax, economic and monetary policies, will have on our industry, the economy as a whole, consumer confidence and discretionary spending. As a result, the nature, timing and impact on our business of potential changes to the current legal and regulatory frameworks are uncertain.

A decline in economic, political or social conditions or negative developments with respect to any of the other factors mentioned above, or a perception that such decline or negative developments are imminent, generally or in particular markets in which we operate, and our consumers' reactions to these trends could result in increased pressure with respect to our pricing, traffic levels, commodity and other costs and the continuation of our innovation and productivity initiatives, which could negatively impact our business and results of operations. Further, poor

economic conditions may force nearby businesses to shut down, which could cause our restaurant locations to be less attractive.

Increased commodity, energy and other costs could decrease our profit margins or cause us to limit or otherwise modify our menus or increase prices, which could adversely affect our business.

The performance of our restaurants depends on our ability to anticipate and react to changes in the price and availability of food commodities. Our business also incurs significant costs for energy, utilities, insurance, health care, labor, marketing and real estate over which we have little control. We have experienced and continue to experience the impact of inflation and fluctuations in costs on our operating expenses and anticipate the inflationary conditions will continue in the near future. We are anticipating 4.5% to 5.5% commodity inflation for 2026, but there can be no assurance that our expectations will be accurate or that we will be able to efficiently pass through any increased costs in our prices. Increased prices or shortages could affect the cost and quality of the items we buy or require us to raise prices, limit our menu options or implement alternative processes or products. In response, consumers may be less willing to patronize our restaurants in favor of our competitors or lower-priced alternatives. Prices may also be affected by supply, market changes, increased competition, changes in laws, shortages or interruptions in supply due to weather, disease or other conditions beyond our control, labor shortages, port disruptions and freight carrier stoppages, or other reasons. As a result, these events, individually or combined with other more general economic and demographic conditions, could impact our pricing and negatively affect our sales and profit margins.

Risks Related to Information Technology, Privacy and Intellectual Property

Cybersecurity breaches of confidential consumer, personal employee and other material information, the use of artificial intelligence tools and other threats to our technological systems may adversely affect our business.

A cyber incident that compromises the information of our consumers or employees, whether affecting our technological systems or those of third-party service providers that we rely on, could result in widespread negative publicity, damage to the reputation of our brands, a loss of consumers, an interruption of our business and legal liabilities. The majority of our restaurant sales are by credit or debit cards, and we maintain certain personal information regarding our employees and confidential information about our customers, franchisees and suppliers. Although we segment our card data environment and employ a cybersecurity protection program based upon industry frameworks, as well as scan and improve our environment for any threats and identify and remediate vulnerabilities, perform penetration testing and engage third parties to assess effectiveness of our security measures with oversight by our Audit Committee, there are no assurances that such programs will prevent or detect all cybersecurity breaches or technological failures.

Our operations and corporate functions rely heavily on information systems, including point-of-sale processing in our restaurants, management of our supply chain, payment of obligations, collection of cash, data warehousing to support analytics, finance and accounting systems, payroll and human resource systems, mobile technologies to enhance the customer experience and other various processes and procedures, some of which are handled by third parties. We have implemented a risk management program designed to identify and mitigate risks related to utilizing third-party vendors. The program also includes documenting audit and compliance reports to prevent these third-party vendors from negatively impacting our business operations. Our ability to efficiently and effectively manage our business depends significantly on the reliability and capacity of these systems. The failure of these systems to operate effectively, system maintenance problems, upgrading or transitioning to new platforms, or any cyber incident relating to these systems could expose our systems or information to cyber threats, result in delays in consumer service, reduced efficiency in our operations or result in negative publicity. Despite our security measures, our technology systems remain vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, employee error or malfeasance, denial of service, hacking, "phishing" attacks, social engineering, malware, ransomware, viruses, worms and other attacks or disruptive problems, which have increased in sophistication, frequency and duration in recent years. In addition, the rapid evolution and increased adoption of

artificial intelligence technologies increases our cybersecurity risks, including generative artificial intelligence augmenting threat actors' technological sophistication to enhance existing or to create new malware. We have been, and will continue to be, the target of cyber and other security threats and incidents, including those common to most industries and those targeting us due to the confidential consumer information we obtain through our electronic processing of credit and debit card transactions. Like other restaurants and retailers, we are also susceptible to claims for purportedly fraudulent transactions arising out of actual or alleged theft of credit or debit card information. A security breach or even a perceived security breach or failure to appropriately respond to a cyber incident could result in litigation or governmental investigation, as well as damage to our reputation and brands.

A claim or investigation resulting from a cyber or other security threat to our systems and data may have a material adverse effect on our business and distract management from running the business. Responses to cybersecurity incidents also have the potential of incurring significant remediation costs, to the extent such costs are not covered by our applicable insurance policies. As cybersecurity risks and applicable laws and regulations evolve, we may incur significant additional costs in technology, third-party services and personnel to maintain systems designed to anticipate and prevent cyber-attacks, as well as adequate insurance coverage for any incidents that may occur.

We are subject to a variety of continuously evolving laws and regulations regarding privacy, data protection and data security at federal, state and international levels. The California Consumer Privacy Act, for example, became effective January 1, 2020 and provides a private right of action to California residents related to data breaches and imposes disclosure and other requirements on companies with respect to their data collection, use and sharing practices as they relate to California residents. Other states and countries in which we operate have enacted, or are proposing to enact, similar laws or the laws expanding existing privacy rights. New areas of litigation related to privacy rights continue to emerge. Compliance with newly developed laws and regulations, which are subject to change and uncertain interpretations, may cause us to incur substantial costs.

Additionally, artificial intelligence tools are increasingly being used in our industry. We are evaluating, and will continue to evaluate, the use of artificial intelligence tools throughout our organization. There are risks involved in developing and using artificial intelligence in our operations. The use of artificial intelligence platforms by people, including our vendors and suppliers, with access to our proprietary or personal information, may continue to increase and may lead to the release of such information, which may negatively impact our company or cause reputational harm.

Our failure or inability to enforce our trademarks or other proprietary rights could adversely affect our competitive position or the value of our brand.

Our trademarks, including Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Bloomin' Onion, and other proprietary rights are important to our success and our competitive position. The protective actions that we take may not be sufficient to prevent unauthorized usage or imitation by others, which could harm our image, brand or competitive position. Furthermore, our ability to protect trademarks and other proprietary rights may be more limited in certain international markets where we operate.

Risks Related to Our Indebtedness

We may not be able to generate sufficient cash to service all of our indebtedness and operating lease obligations, and we may be forced to take other actions to satisfy our obligations under our indebtedness and operating lease obligations, which may not be successful. If we fail to meet these obligations, we would be in default under our debt agreements and the lenders could elect to declare all amounts outstanding under them to be immediately due and payable and terminate all commitments to extend further credit.

Our ability to make scheduled payments on our debt obligations and to satisfy our operating lease obligations depends upon our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to financial, business and other factors, many of which are beyond our control. We cannot be certain that we will maintain a level of cash flow from operating activities sufficient to permit us to pay

the principal, premium, if any, and interest on our indebtedness, or to pay our operating lease obligations. For example, if inflation persists, or our financial position deteriorates, our revenues and liquidity position may decline. If our cash flow and capital resources are insufficient to fund our debt service obligations and operating lease obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of sufficient operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations or take other actions to meet our debt service and other obligations. Our debt agreements restrict our ability to dispose of assets and how we may use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds that we could otherwise realize from such dispositions and any such proceeds that are realized may not be adequate to meet any debt service obligations then due. The failure to meet our debt service obligations or the failure to remain in compliance with the financial covenants under our debt agreements would constitute an event of default under those agreements and the lenders could elect to declare all amounts outstanding under them to be immediately due and payable and terminate all commitments to extend further credit.

Our leverage could adversely affect our ability to raise additional capital to fund our operations or limit our ability to react to changes in the economy or our industry.

We currently have a substantial amount of outstanding indebtedness. Our leverage could have important consequences, including:

- making it more difficult for us to make payments on indebtedness;
- increasing our vulnerability to general economic, industry and competitive conditions and the various risks we face in our business;
- increasing our cost of borrowing or limiting our ability to obtain additional financing, if needed;
- reducing our ability to use our cash flow to fund our operations, capital expenditures, dividend payments, repurchases of our common stock and future business and strategic opportunities; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who may not be as highly leveraged.

We may incur substantial additional indebtedness in the future, subject to the restrictions contained in our credit agreement. If new indebtedness is added to our current debt levels, the related risks that we now face could increase. We cannot be certain that our financial condition or credit and other market conditions will be favorable upon maturity of our unsecured notes or credit agreement in 2029, or at any earlier time we may seek to refinance our debt. Further, turmoil in global credit markets could adversely impact the availability and cost of credit. If we are unable to refinance our indebtedness on favorable terms, our financial condition and results of operations would be adversely affected.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Certain of our debt agreements limit our and our subsidiaries' abilities to, among other things, incur or guarantee additional indebtedness, pay dividends above certain thresholds, redeem or repurchase our capital stock, make certain acquisitions or investments, incur or permit to exist certain liens, enter into transactions with affiliates or sell our assets to, merge or consolidate with or into, another company. Our debt agreements require us to satisfy certain financial tests and ratios. Our ability to satisfy such tests and ratios may be affected by events outside of our control. If we breach the covenants under our debt agreements, the lenders could elect to declare all amounts outstanding under the agreements to be immediately due and payable and terminate all commitments to extend further credit. If we are unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure that indebtedness. We have pledged substantially all of our assets as collateral under our credit agreement. If our lenders accelerate the repayment of borrowings, we cannot be certain that we will have sufficient assets to repay them.

Risks Related to Our Common Stock

Our stock price is subject to volatility.

The stock market in general is highly volatile. As a result, the market price of our common stock is similarly volatile. The price of our common stock could be subject to wide fluctuations in response to a number of factors, some of which may be beyond our control. These factors include actual or anticipated fluctuations in our operating results, changes in dividend payments and share repurchase plans, changes in or our ability to achieve estimates of our operating results by analysts, investors or management, analysts' recommendations regarding our stock or our competitors' stock, sales of substantial amounts of our common stock by our stockholders, actions or announcements by us or our competitors, the maintenance and growth of the value of our brands, litigation, legislation or other regulatory developments affecting us or our industry, widespread/pandemic illness, natural disasters, cyber-attacks, terrorist acts, war or other calamities and changes in general market and economic conditions.

Our ability to raise capital in the future may be limited, which could make us unable to fund our capital requirements.

Our business and operations may consume resources faster than we anticipate. In the future, we may need to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favorable terms or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. If we issue new debt securities, the debt holders would have rights senior to common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends above certain thresholds on our common stock. If we issue additional equity securities, existing stockholders may experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future securities offerings reducing the market price of our common stock and diluting their interest.

Provisions in our certificate of incorporation and bylaws and Delaware law may discourage, delay or prevent a change of control of our Company or changes in our management and, therefore, may depress the trading price of our stock.

Our certificate of incorporation and bylaws include certain provisions that could have the effect of discouraging, delaying or preventing a change of control of our Company or changes in our management. These provisions may discourage, delay or prevent a transaction involving a change in control of the Company that is in the best interests of our stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts.

Section 203 of the Delaware General Corporation Law may affect the ability of an "interested stockholder" to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an "interested stockholder." An "interested stockholder" is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation. Although we have elected in our certificate of incorporation not to be subject to Section 203 of the Delaware General Corporation Law, our certificate of incorporation contains provisions that have the same effect as Section 203.

General Risk Factors***Litigation could have a material adverse impact on our business and our financial performance.***

We are subject to lawsuits, administrative proceedings and claims that arise in the regular course of business. These matters typically involve claims by consumers and others regarding issues such as food borne illness, food safety, premises liability, personal injury, discrimination, "dram shop" statute liability, promotional advertising and other

operational issues common to the food service industry, as well as environmental, data privacy, contract disputes and intellectual property infringement matters. We are also subject to employee claims against us based on, among other things, discrimination, harassment, wrongful termination, disability, or violation of wage and labor laws. We are also subject to the risk of being named a joint employer of workers of our franchisees for alleged violations of labor and wage laws. These claims may divert our financial and management resources that would otherwise be used to benefit our operations. The ongoing expense of or diversion of management attention due to any resulting lawsuits, any substantial accrual, settlement payment or damage award against us and any damage to our reputation could adversely affect our business and results of operations. Significant legal fees and costs in complex class action litigation or an adverse judgment or settlement that is not insured or is in excess of insurance coverage could have a material adverse effect on our financial position and results of operations.

Significant adverse weather conditions and other disasters or unforeseen events and our ability to execute, or succeed in executing, a comprehensive business recovery plan at our Restaurant Support Center for these events could negatively impact our results of operations and have a material adverse impact on our business.

Adverse weather conditions, natural disasters and other unforeseen events, such as winter storms, severe temperatures, thunderstorms, floods, drought, fires, hurricanes, earthquakes, terrorist attacks, war, widespread/pandemic illness, and the effects of such events on economic conditions and consumer spending patterns, could disrupt our operations or supply chain and negatively impact our results of operations. These events may result in lost restaurant sales, property damage, lost products, interruptions in supply, and increased costs, temporary and prolonged restaurant closures may occur and consumer traffic may decline due to the actual or perceived effects from these events. For example, the COVID-19 pandemic, severe winter weather conditions, wildfires and hurricanes have impacted our traffic, our franchisees, and results of operations in recent years. Although we cannot predict when or where we will be negatively impacted by widespread illnesses or pandemics, adverse weather events, to the extent that climate change or other factors result in more frequent, widespread or severe events, it could adversely impact our results. U.S. and foreign governmental officials also have placed an increasing focus on environmental matters, including climate change, reduction of greenhouse gases and water consumption. This increased focus could lead to legislative, regulatory or other efforts to combat these environmental concerns. These efforts could result in further increases in taxes, cost of supplies, transportation and utilities, which could increase our operating costs and those of our franchisees and require future investments in facilities and equipment. There may also be increased pressure for us to make commitments, set targets or establish goals to take actions to meet them, which could expose us and our franchisees to market, operational, execution and reputational costs or risks.

Many of our corporate systems and processes and corporate support for our restaurant operations are centralized at one location in Tampa, Florida. We have disaster recovery procedures and business continuity plans in place to address crisis-level events, including hurricanes and other natural disasters, and backup and off-site locations for recovery of electronic and other forms of data and information, and the ability to manage our business remotely. However, if we are unable to fully implement our disaster recovery plans, we may experience delays in recovery of data, inability to perform vital corporate functions, tardiness in required reporting and compliance, failures to adequately support field operations and other breakdowns in normal communication and operating procedures that could have a material adverse effect on our financial condition, results of operations and exposure to administrative and other legal claims. In addition, these threats are constantly evolving, which increases the difficulty of accurately and timely predicting, planning for and protecting against the threat. As a result, our disaster recovery procedures and business continuity plans may not adequately address all threats we face or protect us from loss.

The United States and other countries have experienced, or may experience in the future, outbreaks of viruses or other diseases. If a regional or global health pandemic occurs, depending upon its location, duration and severity, our business could be severely affected. In the event a health pandemic occurs, customers might avoid public places, and local, regional or national governments might limit or ban public gatherings to halt or delay the spread of disease. Jurisdictions in which we have restaurants may impose mandatory closures or impose restrictions on operations. If a virus is transmitted by human contact or respiratory transmission, our employees or guests could become infected, or could choose, or be advised, to avoid gathering in public places, any of which would adversely affect our restaurant guest traffic or our ability to perform functions at the corporate level. A regional or global

health pandemic might also adversely affect our business by disrupting or delaying production and delivery of materials and products in our supply chain and by causing staffing shortages in our restaurants.

Our insurance policies may not provide adequate levels of coverage against all claims, and fluctuating insurance requirements and costs could negatively impact our profitability.

We carry insurance programs with specific retention levels or high per-claim deductibles for a significant portion of our risks and associated liabilities with respect to workers' compensation, general liability, liquor liability, employment practices liability, property, health benefits, cybersecurity and other insurable risks. However, there are types of losses we may incur that cannot be insured against or that we believe are not commercially reasonable to insure. These losses, if they occur, could have a material and adverse effect on our business and results of operations. Additionally, if our insurance costs increase, there can be no assurance that we will be able to successfully offset the effect of such increases and our results of operations may be adversely affected.

An impairment in the carrying value of our goodwill or other intangible or long-lived assets could adversely affect our financial condition and results of operations.

Along with other intangible assets, we test goodwill for impairment annually and whenever events or changes in circumstances indicate that its carrying value may not be recoverable. We also evaluate long-lived assets on a quarterly basis or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. We cannot accurately predict the amount and timing of any impairment of assets. A significant amount of judgment is involved in determining if an indication of impairment exists. Unforeseen events could make developing forecasts for, and the accounting of, valuation of goodwill and certain other assets slower and more difficult. We have experienced impairment of such assets recently, and identified others where the fair value has become closer to the carrying value and, should additional value of goodwill or other intangible or long-lived assets become impaired, there could be an adverse effect on our financial condition and consolidated results of operations.

Failure to maintain effective systems of internal control over financial reporting and disclosure controls and procedures could adversely affect our business and financial results.

Effective internal control over financial reporting is necessary for us to provide accurate financial information. If we are unable to adequately maintain effective internal control over financial reporting, we may not be able to accurately report our financial results. Furthermore, we cannot be certain that our internal control over financial reporting and disclosure controls and procedures will prevent all possible errors and fraud, including through cyber-attacks. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of error or fraud, if any, in our Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake, which could have an adverse impact on our business. A significant financial reporting failure or a lack of sufficient internal control over financial reporting could cause a loss of investor confidence and decline in the market price of our common stock, increase our costs, lead to litigation or result in negative publicity that could damage our reputation.

Future changes to existing accounting rules or standards, new pronouncements and varying interpretations of pronouncements, or the questioning of current accounting practices may adversely affect our reported financial results. Additionally, our assumptions, estimates and judgments related to complex accounting matters could significantly affect our financial results. Generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including but not limited to, revenue recognition, impairment of long-lived assets, leases and related economic transactions, derivatives, intangibles, self-insurance, income taxes, property and equipment, unclaimed property laws and litigation, and stock-based compensation are highly complex and involve many subjective assumptions, estimates and judgments by us. Changes in these rules, their interpretations or changes in underlying assumptions, estimates or judgments by us could significantly change our reported or expected financial performance.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity**Risk Management and Strategy**

We maintain a risk-based, defense-in-depth approach to cybersecurity and data protection. Our cybersecurity program is aligned with the National Institute of Standards and Technology Cybersecurity Framework and incorporates monitoring, vulnerability management, incident response planning and third-party security evaluations to identify and manage cybersecurity risks. We dedicate resources and apply security controls where we believe they would be most effective to predict, prevent, detect and respond to potential security threats to our highest value information assets, which we consider to be point-of-sale systems, financial systems and confidential, personal and private customer and employee information. We use multiple safeguards to protect our internal networks and systems, including, among others, firewalls, email protection and web filtering, endpoint detection and response software, controlled access to our data and systems, segmenting our card data environment, vulnerability management and patching. We engage independent third-party firms on a recurring basis to conduct cybersecurity audits that assess the effectiveness of our controls and identify areas for enhancement. In addition, we retain an external security firm each year to perform both internal and external penetration testing of our technology environment to evaluate the resilience of our systems against potential threats. Additionally, given that we accept credit cards as a form of payment, we consider the requirements of the Payment Card Industry Data Security Standards ("PCI DSS") as part of our cyber security risk management program.

We implemented controls designed to identify and mitigate cybersecurity threats associated with our use of third-party service providers. Such providers are subject to security risk assessments at the time of onboarding, contract renewal and upon detection of an increase in risk profile. We use a variety of inputs in such risk assessments, including information supplied by providers and third parties. In addition, we require our providers to meet appropriate security requirements, controls and responsibilities, and we investigate security incidents that have impacted our third-party providers, as appropriate.

As part of our enterprise information security program, employees and contractors are required to participate in ongoing cybersecurity awareness activities, including role-based training, periodic refresher courses, and simulated phishing exercises designed to reinforce secure behaviors and identify areas for improvement. We also engage independent third-party cybersecurity firms to perform simulated cyberattack exercises to evaluate the design and operating effectiveness of our security controls. In addition, we retain external subject matter experts to conduct assessments of identity and access management, information technology asset management, and cybersecurity policies and standards to support continuous improvement of our cybersecurity risk management program.

We have company-wide business continuity and disaster recovery plans used to prepare for multiple events, including a potential disruption in the technology on which we rely. We maintain incident response plans and playbooks in preparation for various contingencies and types of incidents. The cybersecurity incident response plan ("IRP") includes immediate actions to mitigate and contain the short-term impact of an incident, and long-term strategies for remediation and prevention of future incidents. The IRP also includes policies that dictate escalation procedures and remediation plans based on the severity level of an incident. As part of our IRP, we consider engaging third-party cybersecurity firms to assist in the event of a significant incident. We also conduct tabletop exercises to enhance incident response preparedness.

We, like others in our industry, experience cybersecurity incidents and attempts to access our systems. In the event we experience an incident, we classify it based on its significance and track remediation actions and outcomes. We have invested in the protection of our data and information technology and monitor our systems on an ongoing basis, however, we cannot provide any assurance that we will not experience a material incident in the future. As of the date of this filing, we do not believe we have been materially affected or are reasonably likely to be materially

BLOOMIN' BRANDS, INC.

affected by cybersecurity incidents or threats. As described above, we utilize a risk-based approach to manage cybersecurity risk and it is possible we may not implement appropriate controls if we do not recognize or appropriately estimate a particular risk. In addition, security controls, no matter how well designed or implemented, may only mitigate and not fully eliminate risks. See Item 1A. *Risk Factors* for additional discussion of our cybersecurity risks.

Governance

Our Board of Directors (our “Board”) has charged the Audit Committee with oversight of the Company’s identification, assessment and management of cybersecurity and data privacy risks. The Audit Committee receives quarterly updates from our Chief Information Security Officer (“CISO”) and our Chief Information Officer (“CIO”) regarding our cybersecurity program and actions taken to manage cybersecurity risk, which include risk identification and management strategies, consumer data protection, security programs, ongoing risk mitigation activities and results of third-party assessments and testing.

We maintain a dedicated cybersecurity team, which consists exclusively of Company employees, within our broader information technology department. Functions within this department range from new information technology solution design and implementation, vulnerability management, phishing awareness, threat detection, PCI DSS compliance and incident response. Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with the CISO, who has over 25 years of experience in the field of cybersecurity, including prior service in the military in cybersecurity roles, and relevant industry certifications commensurate with his role. Our CISO reports directly to the CIO who has over 30 years of technology leadership experience in various industries.

Our CIO receives updates from our cybersecurity department regularly and reports to our Chief Executive Officer, who receives updates on incidents, trends, projects and other relevant information regularly. In addition, as part of our incident response planning, we maintain cross-functional response teams to be prepared to respond to an incident.

Item 2. Properties

As of December 28, 2025, we had 1,460 system-wide restaurants located across 46 states, Guam and 12 countries. The following is a summary of our restaurant locations by country and territory as of December 28, 2025:

COMPANY-OWNED		FRANCHISED	
United States	957	United States	138
International		International	
Hong Kong	10	Argentina	3
		Australia	8
		Brazil	207
		Canada	3
		Costa Rica	2
		Dominican Republic	1
		Total international franchised	355
Total Company-owned	<u>967</u>	Total franchised	<u>493</u>

BLOOMIN' BRANDS, INC.

We lease substantially all of our restaurant properties from third parties. As of December 28, 2025, our Company-owned restaurants were located on the following sites:

	U.S.	NON-U.S.	TOTAL	PERCENTAGE OF TOTAL
Company-owned sites	20	—	20	2 %
Leased sites:				
Land, ground and building leases	676	—	676	70 %
Space and in-line leases	261	10	271	28 %
Total Company-owned restaurant sites	957	10	967	100 %

We also lease a corporate office in Tampa, Florida.

Item 3. Legal Proceedings

For a description of our legal proceedings, see Note 17 - *Commitments and Contingencies* of the Notes to Consolidated Financial Statements of this Report.

Item 4. Mine Safety Disclosures

Not applicable.

PART II
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information - Our common stock is listed on the Nasdaq Global Select Market under the symbol "BLMN".

Dividends - In October 2025, our Board suspended the quarterly dividend as a component of our turnaround strategy. Future dividend payments will depend on continued compliance with our financial covenants, as well as our earnings, financial condition, capital expenditure requirements, surplus and other factors that our Board considers relevant.

Holdings - As of February 20, 2026, there were 123 holders of record of our common stock. The number of registered holders does not include holders who are beneficial owners whose shares are held in street name by brokers and other nominees.

Securities Authorized for Issuance Under Equity Compensation Plans - The following table presents the securities authorized for issuance under our equity compensation plans as of December 28, 2025:

(shares in thousands)	(a)	(b)	(c)
PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (1)	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (a)) (2)
Equity compensation plans approved by security holders	2,772	\$ 19.88	8,824

(1) Includes 2,087 shares issuable in respect to restricted stock units and performance-based share units (assuming target achievement of applicable performance metrics and excluding units that do not have established performance metrics).

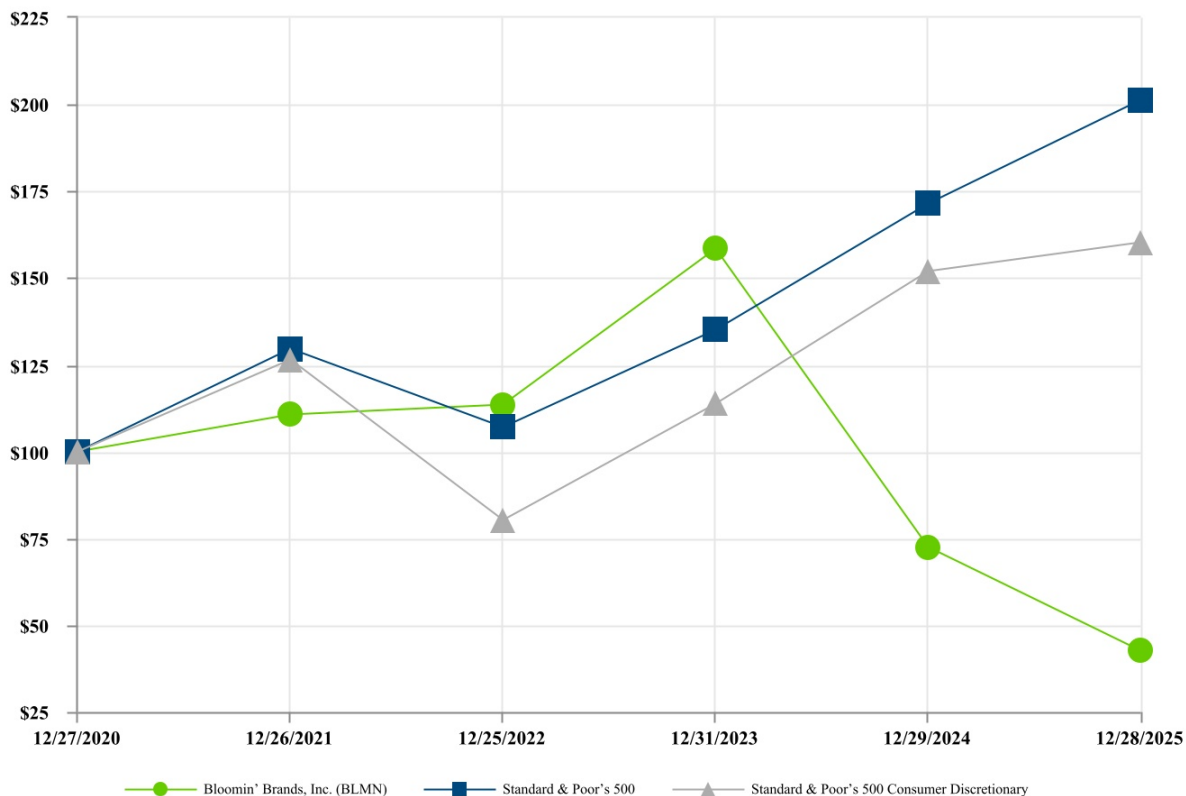
(2) The shares remaining available for issuance may be issued in the form of stock options, restricted stock units or other stock awards under the 2025 Omnibus Incentive Compensation Plan. See Note 7 - *Stock-based and Deferred Compensation Plans* of the Notes to Consolidated Financial Statements for details regarding the plan.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers - We did not repurchase any shares of our outstanding common stock during the thirteen weeks ended December 28, 2025.

BLOOMIN' BRANDS, INC.

Stock Performance Graph - The following graph depicts total return to stockholders from December 27, 2020 through December 28, 2025, relative to the performance of the Standard & Poor's 500 index and the Standard & Poor's 500 Consumer Discretionary index, a peer group. The graph assumes an investment of \$100 in our common stock and in each index on December 27, 2020 and the reinvestment of dividends paid since that date. The stock price performance shown in the graph is not necessarily indicative of future price performance.

**Comparison of Cumulative Total Stockholder Return
Bloomin' Brands, Inc., Standard & Poor's 500 and Standard & Poor's 500 Consumer Discretionary
(Performance Results Through December 28, 2025)**



	DECEMBER 27, 2020	DECEMBER 26, 2021	DECEMBER 25, 2022	DECEMBER 31, 2023	DECEMBER 29, 2024	DECEMBER 28, 2025
Bloomin' Brands, Inc. (BLMN)	\$ 100.00	\$ 110.55	\$ 113.41	\$ 158.46	\$ 72.53	\$ 42.44
Standard & Poor's 500	\$ 100.00	\$ 129.42	\$ 107.01	\$ 134.96	\$ 171.24	\$ 201.25
Standard & Poor's 500 Consumer Discretionary	\$ 100.00	\$ 126.37	\$ 80.11	\$ 113.71	\$ 151.86	\$ 160.22

Item 6. [Reserved]

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes. We have classified the results of operations, non-GAAP measures, and liquidity and capital resources of our Brazil operations as discontinued operations for all periods presented. Unless otherwise noted, this Management Discussion and Analysis of Financial Condition and Results of Operations does not include discontinued operations.

We utilize a 52-53-week year ending on the last Sunday in December. In a 52-week fiscal year, each quarterly period is comprised of 13 weeks. The additional week in a 53-week fiscal year is added to the fourth quarter. Fiscal years 2025 and 2024 both consisted of 52 weeks. For discussion of our consolidated and segment-level results of operations, non-GAAP measures, and liquidity and capital resources not included in this Annual Report for fiscal year 2023, see our Annual Report on Form 10-K for the year ended December 29, 2024, filed with the SEC on February 26, 2025.

Overview

We are one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. As of December 28, 2025, we owned and operated 967 restaurants and franchised 493 restaurants across 46 states, Guam and 12 countries. Our restaurant portfolio includes: Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar.

Financial Overview - Our financial overview for 2025 includes the following:

- U.S. combined and Outback Steakhouse comparable restaurant sales of 0.2% and (0.5)%, respectively;
- Increase in Total revenues of 0.1% as compared to 2024;
- Operating income and restaurant-level operating margins of 0.9% and 11.7%, respectively, as compared to 3.5% and 13.3%, respectively for 2024;
- Operating income of \$37.2 million as compared to \$139.8 million in 2024; and
- Diluted earnings per share of \$0.10 as compared to diluted loss per share of \$(0.61) in 2024.

Sale of Majority Ownership of our Brazil Operations - On December 30, 2024, we completed the sale of 67% of our Brazil operations (the "Brazil Sale Transaction") and entered into amended and restated franchise agreements with all existing restaurants in Brazil. The balance sheets, results of operations and cash flows of our Brazil operations are reported as discontinued operations for all periods presented. See Note 2 - *Discontinued Operations* of the Notes to Consolidated Financial Statements for additional details.

Our Turnaround Strategy - In November 2025, we announced a comprehensive turnaround strategy, with a key focus on Outback Steakhouse, to drive long-term sustainable and profitable growth. This strategy is based on four key platforms, including:

- **Deliver a Remarkable Dine-In Experience:** focus on operational excellence with center of the plate quality and service enhancements to deliver exceptional guest experience, which will drive in-restaurant traffic growth.
- **Drive Brand Relevancy:** expand brand reach to recruit new guests and increase frequency of visits.
- **Reignite a Culture of Ownership and Fun:** reinvest in our people and strengthen our Principles & Beliefs-based culture which will drive an enhanced guest experience.
- **Invest in Our Restaurants:** refresh our existing asset base to ensure restaurants are updated and reflect brand standards.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

These platforms will be supported by:

- **Non-Guest Facing Productivity Savings:** we are focused on cost savings in areas that will not impact the guest, such as indirect spend and contract negotiations.
- **Balanced Capital Allocation:** we have a dual approach to invest in the base business and focus on debt paydown. To support the objectives, we suspended the dividend in October 2025. We have slowed down our new unit development to focus on refreshing our existing restaurants. While we still believe there are development opportunities for our concepts in the U.S., we remain focused on driving healthy traffic in our existing restaurants. We expect to use available free cash flow to pay down debt.
- **Strong Management Team:** we have the right team in place to lead our brands through our turnaround initiatives, centered on an operational mindset and guest centricity.

We believe our turnaround strategy, with consistent execution and disciplined investments, will firmly place Outback Steakhouse and more broadly, Bloomin' Brands, on the right course for sustainable, long-term and profitable growth.

Operating Environment - In recent years, geopolitical and economic shifts have impacted our operations, primarily through labor and commodity inflation. These ongoing macroeconomic pressures have led, or in the future may lead to, supply chain impacts and staffing challenges. Furthermore, these external conditions may dampen consumer spending, leading to lower traffic and average check per person.

Key Financial Performance Indicators - Key measures that we use in evaluating our restaurants and assessing our business include the following:

- *Average restaurant unit volumes*—average sales (excluding gift card breakage) per restaurant to measure changes in customer traffic, pricing and development of the brand.
- *Comparable restaurant sales*—year-over-year comparison of the change in sales volumes (excluding gift card breakage) for Company-owned restaurants that are open 18 months or more in order to remove the impact of new restaurant openings in comparing the operations of existing restaurants.
- *System-wide sales*—total restaurant sales volume for all Company-owned and franchise restaurants, regardless of ownership, to interpret the overall health of our brands.

System-wide sales is a non-GAAP financial measure that includes sales of all restaurants operating under our brand names, whether we own them or not. Sales from restaurants we do not own are not included in our consolidated Restaurant sales. Management uses this information to make decisions about future plans for the development of additional restaurants and new concepts, as well as evaluation of current operations. System-wide sales comprise sales of Company-owned and franchised restaurants. For a summary of sales of Company-owned restaurants, refer to Note 4 - *Revenue Recognition* of the Notes to Consolidated Financial Statements. Franchise restaurant sales disclosed as system-wide sales do not represent our sales and are presented only as an indicator of changes in the restaurant system, which management believes is important information regarding the health of our restaurant concepts and in determining our royalties and/or service fees.

- *Restaurant-level operating margin, Income from operations, Net income (loss) and Diluted earning (loss) per share*—financial measures utilized to evaluate our operating performance.

Restaurant-level operating margin is a non-GAAP financial measure widely regarded in the industry as a useful metric to evaluate restaurant-level operating efficiency and performance of ongoing restaurant-level operations, and we use it for these purposes. Our restaurant-level operating margin is expressed as the

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

percentage of our Restaurant sales that Food and beverage costs, Labor and other related expense and Other restaurant operating expense (including advertising expenses) represent, in each case as such items are reflected in our Consolidated Statements of Operations and Comprehensive Income (Loss). The following categories of revenue and operating expenses are not included in restaurant-level operating income and corresponding margin because we do not consider them reflective of operating performance at the restaurant-level within a period:

- (i) Franchise and other revenues, which are earned primarily from franchise royalties and other non-food and beverage revenue streams, such as rental and sublease income;
- (ii) Depreciation and amortization, which, although substantially all of which is related to restaurant-level assets, represent historical sunk costs rather than current cash outlays for the restaurants;
- (iii) General and administrative expense, which includes primarily non-restaurant-level costs associated with support of the restaurants and other activities at our corporate offices; and
- (iv) Asset impairment charges and restaurant closing costs and Goodwill impairment, which are not reflective of ongoing restaurant performance in a period.

Restaurant-level operating margin excludes various expenses, as discussed above, that are essential to supporting the operations of our restaurants and may materially impact our Consolidated Statements of Operations and Comprehensive Income (Loss). As a result, restaurant-level operating margin is not indicative of our consolidated results of operations and is presented exclusively as a supplement to, and not a substitute for, Net income (loss) or Income from operations. In addition, our presentation of restaurant-level operating margin may not be comparable to similarly titled measures used by other companies in our industry.

- *Adjusted restaurant-level operating margin, Adjusted income from operations, Adjusted net income and Adjusted diluted earnings per share*—non-GAAP financial measures utilized to evaluate our operating performance, which definitions, usefulness and reconciliations are described in more detail in the “*Non-GAAP Financial Measures*” section below.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Results of Operations

REVENUES

Restaurant Sales - Following is a summary of the change in Restaurant sales for the period indicated:

(dollars in millions)	FISCAL YEAR 2025	
For fiscal year 2024	\$	3,866.3
Change from:		
Restaurant openings (1)		75.0
U.S. comparable restaurant sales		6.3
Restaurant closures (2)		(67.0)
Other		3.6
For fiscal year 2025	\$	3,884.2

(1) Includes restaurant sales from 38 new restaurants not included in our comparable restaurant sales base.

(2) Includes restaurant sales from the closure of 86 restaurants since December 31, 2023.

Average Restaurant Unit Volumes and Operating Weeks - Following is a summary of the average restaurant unit volumes and operating weeks for the periods indicated:

(dollars in thousands)	FISCAL YEAR	
	2025	2024
Average restaurant unit volumes:		
U.S.		
Outback Steakhouse	\$ 4,008	\$ 4,004
Carrabba's Italian Grill	\$ 3,716	\$ 3,595
Bonefish Grill	\$ 3,145	\$ 3,209
Fleming's Prime Steakhouse & Wine Bar	\$ 6,071	\$ 5,822
Operating weeks:		
U.S.		
Outback Steakhouse	28,816	28,636
Carrabba's Italian Grill	9,887	10,030
Bonefish Grill	8,369	8,486
Fleming's Prime Steakhouse & Wine Bar	3,391	3,293

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Comparable Restaurant Sales, Traffic and Average Check Per Person - Following is a summary of comparable restaurant sales, traffic and average check per person (decreases) increases for the periods indicated:

	FISCAL YEAR	
	2025	2024 (1)
Year over year percentage change:		
Comparable restaurant sales (restaurants open 18 months or more):		
U.S. (2)		
Outback Steakhouse	(0.5)%	(1.2)%
Carrabba's Italian Grill	2.8 %	— %
Bonefish Grill	(2.2)%	(3.2)%
Fleming's Prime Steakhouse & Wine Bar	2.5 %	0.2 %
Combined U.S.	0.2 %	(1.1)%
Traffic:		
U.S.		
Outback Steakhouse	(1.2)%	(4.2)%
Carrabba's Italian Grill	— %	(3.2)%
Bonefish Grill	(5.4)%	(7.1)%
Fleming's Prime Steakhouse & Wine Bar	(1.2)%	(5.8)%
Combined U.S.	(1.4)%	(4.4)%
Average check per person (3):		
U.S.		
Outback Steakhouse	0.7 %	3.0 %
Carrabba's Italian Grill	2.8 %	3.2 %
Bonefish Grill	3.2 %	3.9 %
Fleming's Prime Steakhouse & Wine Bar	3.7 %	6.0 %
Combined U.S.	1.6 %	3.3 %

- (1) As a result of the 53rd week in 2023, U.S. comparable restaurant sales, traffic and average check per person compare the 52 weeks from January 1, 2024 through December 29, 2024 to the 52 weeks from January 2, 2023 through December 31, 2023.
- (2) Relocated restaurants closed more than 60 days are excluded from comparable restaurant sales until at least 18 months after reopening.
- (3) Includes the impact of menu pricing changes, product mix and discounts.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

COSTS AND EXPENSES

The following table sets forth the percentages of certain items in our Consolidated Statements of Operations in relation to Restaurant sales or Total revenues for the periods indicated:

	FISCAL YEAR	
	2025	2024
Revenues		
Restaurant sales	98.2 %	97.9 %
Franchise and other revenues	1.8	2.1
Total revenues	100.0	100.0
Costs and expenses		
Food and beverage (1)	30.3	29.7
Labor and other related (1)	31.9	31.1
Other restaurant operating (1)	26.1	25.9
Depreciation and amortization	4.5	4.4
General and administrative	6.0	5.6
Provision for impaired assets and restaurant closings	1.1	1.6
Goodwill impairment	0.7	—
Total costs and expenses	99.1	96.5
Income from operations	0.9	3.5
Loss on extinguishment of debt	—	(3.4)
Interest expense, net	(1.1)	(1.6)
Loss before benefit for income taxes	(0.2)	(1.5)
Benefit for income taxes	(0.6)	(0.3)
Loss from equity method investment, net of tax	(0.1)	—
Net income (loss) from continuing operations	0.3	(1.2)
Loss from discontinued operations, net of tax	(*)	(1.9)
Net income (loss)	0.3	(3.1)
Less: net income attributable to noncontrolling interests	0.1	0.1
Net income (loss) attributable to Bloomin' Brands	0.2 %	(3.2)%

(1) As a percentage of Restaurant sales.

* Less than 1/10th of one percent of Total revenues.

Fiscal year 2025 as compared to fiscal year 2024

- *Food and beverage cost* increased as a percentage of Restaurant sales due to 1.1% from commodity inflation and 0.6% from unfavorable product mix. These impacts were partially offset by 1.0% from an increase in average check per person, primarily due to menu pricing.
- *Labor and other related expense* increased as a percentage of Restaurant sales primarily due to 1.3% from higher hourly and field management labor costs, primarily due to wage rate inflation, partially offset by 0.3% from an increase in average check per person.
- *Other restaurant operating expense* increased as a percentage of Restaurant sales primarily due to 0.7% from higher restaurant-level operating and supply expenses, primarily due to inflation, partially offset by 0.5% from lower advertising expense.
- *Depreciation and amortization expense* increased primarily due to restaurant development partially offset by closed and impaired restaurants.
- *General and administrative expense* increased primarily due to: (i) lapping 2024 gains and incurring 2025 costs associated with our foreign currency forward contracts and (ii) severance costs. These impacts were partially offset by lower compensation and related expenses.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

- *Provision for impaired assets and restaurant closings* decreased primarily due to lower impairment and closure charges related to restaurant closures and underperforming restaurants.
- *Goodwill impairment* includes charges for the Bonefish Grill reporting unit of \$28.2 million during 2025. See Note 9 - *Goodwill and Intangible Assets, Net* of the Notes to Consolidated Financial Statements for additional details.
- *Loss on extinguishment of debt* during 2024 was in connection with the repurchase of \$83.6 million of the outstanding convertible senior notes due in 2025 (the "2025 Notes") (the "2025 Notes Partial Repurchase"), which is described in further detail within Note 11 - *Convertible Senior Notes* of the Notes to Consolidated Financial Statements.
- *Interest expense, net* decreased primarily due to \$14.4 million of interest income on the final installment related to the Brazil Sale Transaction.

Benefit for income taxes includes credits we and other restaurant company employers may claim against federal income taxes for FICA taxes paid on certain tipped wages (the "FICA tax credit"). The level of FICA tax credits is primarily driven by U.S. Restaurant sales and is not impacted by costs incurred that may reduce (Loss) income before (benefit) provision for income taxes.

The Benefit for income taxes in 2025 and 2024 includes the impact of the FICA tax credit, and for 2024, also includes the impact of the nondeductible losses associated with the partial repurchase of the 2025 Notes.

Segments

We consider each of our U.S. restaurant concepts and our international franchise business as operating segments, which reflects how we manage our business, review operating performance and allocate resources. All other operating segments, which include our operations in Hong Kong and the equity method investment in Brazil, do not meet the quantitative thresholds for determining reportable segments.

Resources are allocated and performance is assessed by our Chief Executive Officer, whom we have determined to be our Chief Operating Decision Maker ("CODM"). We aggregate our U.S. operating segments into a U.S. reportable segment. The U.S. segment includes all restaurants operating in the U.S. while franchised restaurants operating outside the U.S. are included in the international franchise segment.

Revenue for the U.S. reportable segment includes transactions with customers and revenues for both reportable segments include royalties from franchisees. There were no material transactions among reportable segments. Excluded from Income from operations for U.S. are certain legal and corporate costs not directly related to the performance of the segments, most stock-based compensation expenses, a portion of insurance expenses and certain bonus expenses.

Operating income is utilized by the Company's CODM as the primary segment profit or loss measure to allocate resources in the planning and forecasting process and also to review operating performance by monitoring actual results versus prior year and forecasts.

Refer to Note 18 - *Segment Reporting* of the Notes to Consolidated Financial Statements for reconciliations of segment income from operations to the consolidated operating results.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Summary financial data - Following is a summary of U.S. segment financial data for the periods indicated:

(dollars in thousands)	U.S.	
	FISCAL YEAR	
	2025	2024
Revenues		
Restaurant sales (1)	\$ 3,846,028	\$ 3,812,604
Franchise and other revenues	40,397	44,530
Total revenues	\$ 3,886,425	\$ 3,857,134
Income from operations	\$ 180,033	\$ 250,050
Operating income margin	4.6 %	6.5 %

(1) The increase from 2024 to 2025 was primarily due to: (i) the net impact of restaurant openings and closures and (ii) higher comparable restaurant sales.

The decrease in U.S. Income from operations generated during 2025 as compared to 2024 was primarily due to: (i) higher labor, commodity and operating costs, primarily due to inflation, (ii) goodwill impairment related to Bonfish Grill and (iii) unfavorable product cost mix. These decreases were partially offset by: (i) an increase in average check per person, primarily due to menu pricing, (ii) lower advertising expense and (iii) lower General and administrative expense.

Following is a summary of international franchise segment financial data for the periods indicated:

(dollars in thousands)	INTERNATIONAL FRANCHISE	
	FISCAL YEAR	
	2025 (1)	2024
Franchise revenues	\$ 31,297	\$ 39,490
Income from operations	\$ 30,412	\$ 37,961

(1) On December 30, 2024, we entered into franchise agreements in connection with the Brazil Sale Transaction that include royalty rates that are lower than our 5% historical intercompany royalty rates and are on the low end of our international franchisee royalty percentage range.

Non-GAAP Financial Measures

In addition to the results provided in accordance with generally accepted accounting principles ("U.S. GAAP"), we provide certain non-GAAP measures, which present operating results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with U.S. GAAP and include the following: (i) Restaurant-level operating income, adjusted restaurant-level operating income and their corresponding margins, (ii) Adjusted income from operations and the corresponding margin, (iii) Adjusted net income, (iv) Adjusted diluted earnings per share and (v) system-wide sales.

We believe that our use of non-GAAP financial measures permits investors to assess the operating performance of our business relative to our performance based on U.S. GAAP results and relative to other companies within the restaurant industry by isolating the effects of certain items that may vary from period to period without correlation to core operating performance or that vary widely among similar companies. However, our inclusion of these adjusted measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items or that the items for which we have made adjustments are unusual or infrequent or will not recur. We believe that the disclosure of these non-GAAP measures is useful to investors as they form part of the basis for how our management team and our Board evaluate our operating performance, allocate resources and establish employee incentive plans.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

These non-GAAP financial measures are not intended to replace U.S. GAAP financial measures, and they are not necessarily standardized or comparable to similarly titled measures used by other companies. We maintain internal guidelines with respect to the types of adjustments we include in our non-GAAP measures. These guidelines endeavor to differentiate between types of gains and expenses that are reflective of our core operations in a period, and those that may vary from period to period without correlation to our core performance in that period. However, implementation of these guidelines involves the application of judgment, and the treatment of any items not directly addressed by, or changes to, our guidelines will be considered by our disclosure committee. Refer to the reconciliations of non-GAAP measures for descriptions of the actual adjustments made in the current period and the corresponding prior period.

Consolidated Restaurant-level Operating Income and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations - Restaurant-level operating margin is calculated as Restaurant sales after deduction of the main restaurant-level operating costs, which includes Food and beverage cost, Labor and other related expense and Other restaurant operating expense. Adjusted restaurant-level operating margin is Restaurant-level operating margin adjusted for certain items. The following table reconciles consolidated Income and the corresponding margin to restaurant-level operating income and consolidated adjusted restaurant-level operating income and the corresponding margins for the periods indicated:

<i>Consolidated</i> (dollars in thousands)	FISCAL YEAR	
	2025	2024
Income from operations	\$ 37,163	\$ 139,808
<i>Operating income margin</i>	0.9 %	3.5 %
Less:		
Franchise and other revenues	71,762	84,131
Plus:		
Depreciation and amortization	177,680	175,580
General and administrative	238,396	219,383
Provision for impaired assets and restaurant closings	45,137	64,291
Goodwill impairment	\$ 28,188	\$ —
Restaurant-level operating income	\$ 454,802	\$ 514,931
<i>Restaurant-level operating margin</i>	11.7 %	13.3 %
Adjustments:		
Employee benefits policy change (1)	3,671	—
Closure-related charges	—	434
Total restaurant-level operating income adjustments	3,671	434
Adjusted restaurant-level operating income	\$ 458,473	\$ 515,365
<i>Adjusted restaurant-level operating margin</i>	11.8 %	13.3 %

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

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Adjusted Income from Operations Non-GAAP Reconciliations - The following table reconciles Income from operations and the corresponding margin to adjusted income from operations and the corresponding margin for the periods indicated:

(dollars in thousands)	FISCAL YEAR	
	2025	2024
Income from operations	\$ 37,163	\$ 139,808
<i>Operating income margin</i>	0.9 %	3.5 %
Adjustments:		
Total restaurant-level operating income adjustments (1)	3,671	434
Asset impairments and closure-related charges (2)	38,918	63,009
Goodwill impairment (3)	28,188	—
Severance and other transformational costs (4)	22,762	10,621
Foreign currency forward contract costs (gains) (5)	9,332	(15,728)
Total income from operations adjustments	102,871	58,336
Adjusted income from operations	\$ 140,034	\$ 198,144
<i>Adjusted operating income margin</i>	3.5 %	5.0 %

- (1) See the *Consolidated Restaurant-level Operating Income and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations* table above for details regarding restaurant-level operating income adjustments.
- (2) Fiscal year 2025 primarily includes costs related to the closure of 21 U.S. restaurants and the decision not to renew the leases of 22 restaurants and asset impairments related to five underperforming U.S. restaurants. Fiscal year 2024 primarily includes asset impairment related to older, underperforming restaurants and other asset impairment and closure-related costs in connection with previous restaurant closures. See Note 5 - *Impairments and Exit Costs* of the Notes to Consolidated Financial Statements for additional details.
- (3) Relates to goodwill impairment from the Bonefish Grill reporting unit. See Note 9 - *Goodwill and Intangible Assets, Net* of the Notes to Consolidated Financial Statements for additional details.
- (4) Includes severance, professional fees and other costs incurred as a result of transformational and restructuring activities.
- (5) Represents costs (gains) in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with payments from the Brazil Sale Transaction.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Adjusted Net Income and Adjusted Diluted Earnings Per Share Non-GAAP Reconciliations - The following table reconciles Net income (loss) attributable to Bloomin' Brands to adjusted net income and adjusted diluted earnings per share for the periods indicated:

(in thousands, except per share data)	FISCAL YEAR	
	2025	2024
Net income (loss) attributable to Bloomin' Brands	\$ 8,237	\$ (128,018)
Loss from discontinued operations, net of tax	(537)	(75,982)
Net income (loss) attributable to Bloomin' Brands from continuing operations	<u>8,774</u>	<u>(52,036)</u>
Adjustments:		
Income from operations adjustments (1)	102,871	58,336
Loss on extinguishment of debt (2)	—	135,797
Total adjustments, before income taxes	<u>102,871</u>	<u>194,133</u>
Tax effect of adjustments (3)	(14,770)	(13,001)
Net adjustments, continuing operations	<u>88,101</u>	<u>181,132</u>
Adjusted net income, continuing operations	96,875	129,096
Adjusted (loss) income, discontinued operations net of tax (4)	(537)	30,246
Adjusted net income	<u>\$ 96,338</u>	<u>\$ 159,342</u>
Diluted earnings (loss) per share (5):		
Continuing operations	\$ 0.10	\$ (0.61)
Discontinued operations	(0.01)	(0.88)
Net diluted earnings (loss) per share	<u>\$ 0.10</u>	<u>\$ (1.49)</u>
Adjusted diluted earnings per share (5):		
Continuing operations	\$ 1.14	\$ 1.45
Discontinued operations	(0.01)	0.34
Adjusted net diluted earnings per share (6)	<u>\$ 1.13</u>	<u>\$ 1.79</u>
Diluted weighted average common shares outstanding	<u>85,307</u>	<u>85,905</u>
Adjusted diluted weighted average common shares outstanding (6)	<u>85,307</u>	<u>88,900</u>

- (1) See the *Adjusted Income from Operations Non-GAAP Reconciliations* table above for details regarding Income from operations adjustments.
- (2) Includes losses in connection with the 2025 Notes Partial Repurchase, including settlements of the related convertible senior note hedges and warrants.
- (3) The tax effect of non-GAAP adjustments is determined by recomputing the benefit for income taxes on an adjusted basis. The difference between the recomputed benefit for income taxes and the GAAP benefit for income taxes represents the tax effect of non-GAAP adjustments.
- (4) Includes net (loss) income from our Brazil operations for the periods presented. For 2024, also includes adjustments for \$68.3 million for impairment of assets held for sale and \$33.8 million of deferred income tax expense resulting from the Brazil Sale Transaction and the tax effects of non-GAAP adjustments. See Note 2 - *Discontinued Operations* of the Notes to Consolidated Financial Statements for additional details regarding the Brazil Sale Transaction.
- (5) Amounts may not add due to rounding.
- (6) For 2024, includes shares that are excluded from GAAP diluted weighted average common shares outstanding due to a GAAP net loss, however, incorporated in adjusted diluted weighted average common shares outstanding as a result of the adjusted net income position.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

System-Wide Sales - The following table provides a summary of sales of franchised restaurants by segment for the periods indicated:

(dollars in millions)	FISCAL YEAR	
	2025	2024
U.S.		
Outback Steakhouse	\$ 485	\$ 499
Carrabba's Italian Grill	37	43
Bonefish Grill	6	9
Aussie Grill	1	2
U.S. total	529	553
International Franchise		
Outback Steakhouse - Brazil	471	487
Outback Steakhouse - South Korea	319	310
Other	129	129
International Franchise total	919	926
Total franchise sales	\$ 1,448	\$ 1,479

Liquidity and Capital Resources

Cash and Cash Equivalents

As of December 28, 2025, we had \$59.5 million in cash and cash equivalents, of which \$5.2 million was held by foreign affiliates, and did not have aggregate undistributed foreign earnings from our consolidated foreign subsidiaries.

Borrowing Capacity and Debt Service

Credit Facilities - Following is a summary of our outstanding credit facilities as of the dates indicated and principal payments and debt issuance during the periods indicated:

(dollars in thousands)	REVOLVING CREDIT FACILITY		2025 NOTES	2029 NOTES	TOTAL CREDIT FACILITIES
	SENIOR SECURED CREDIT FACILITY	FORMER CREDIT FACILITY			
Balance as of December 31, 2023	\$ —	\$ 381,000	\$ 104,786	\$ 300,000	\$ 785,786
2024 new debt	1,070,000	1,195,000	—	—	2,265,000
2024 payments	(360,000)	(1,576,000)	—	—	(1,936,000)
2024 repurchases and conversions	—	—	(84,062)	—	(84,062)
Balance as of December 29, 2024	710,000	—	20,724	300,000	1,030,724
2025 new debt	1,260,000	—	—	—	1,260,000
2025 payments	(1,480,000)	—	(20,724)	—	(1,500,724)
Balance as of December 28, 2025	\$ 490,000	\$ —	\$ —	\$ 300,000	\$ 790,000
Interest rates, as of December 28, 2025 (1)	6.09 %		5.13 %		
Principal maturity date	September 2029		April 2029		

(1) Interest rate for revolving credit facility represents the weighted average interest rate as of December 28, 2025.

As of December 28, 2025, we had \$693.7 million in available unused borrowing capacity under our revolving credit facility, net of letters of credit of \$16.3 million.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Credit Agreement - On September 19, 2024, we and OSI, as co-borrowers, entered into the Third Amended and Restated Credit Agreement (the "Credit Agreement") which provides for senior secured financing of up to \$1.2 billion consisting of a revolving credit facility (the "Senior Secured Credit Facility"). The Senior Secured Credit Facility matures on September 19, 2029 and replaced our prior senior secured financing of up to \$1.0 billion (the "Former Credit Facility"). Our total indebtedness and the interest rate applied to our borrowings remained unchanged as a result of the Credit Agreement.

Our Credit Agreement, as amended, contains various financial and non-financial covenants. A violation of these covenants could negatively impact our liquidity by restricting our ability to borrow under the revolving credit facility and cause an acceleration of the amounts due under the credit facilities.

See Note 10 - *Long-term Debt, Net* of the notes to Consolidated Financial Statements for additional details regarding the Credit Agreement.

As of December 28, 2025 and December 29, 2024, we were in compliance with our debt covenants. We believe that we will remain in compliance with our debt covenants during the next 12 months and beyond.

2025 Notes - On February 29, 2024, we and certain holders entered into agreements to exchange \$83.6 million in aggregate principal amount of our outstanding 2025 Notes for approximately 7.5 million shares of our common stock and \$3.3 million in cash, including accrued interest. In connection with the repurchase, we entered into partial unwind agreements with certain financial institutions relating to a portion of the convertible note hedge transactions and a portion of the warrant transactions that we previously entered into in connection with the issuance of the 2025 Notes. Upon settlement, we received a termination payment which consisted of approximately \$118.2 million in cash and 0.3 million shares of our common stock for the note hedges and we made a termination payment in an aggregate amount of approximately \$102.2 million in cash for the warrants.

The 2025 Notes matured on May 1, 2025 and were settled in cash for \$20.7 million, excluding accrued interest. On May 16, 2025, the Company terminated the remaining warrants in cash for \$0.4 million.

See Note 11 - *Convertible Senior Notes* of the Notes to Consolidated Financial Statements for additional details.

Sources and Uses of Cash

Cash flows generated from operating activities and availability under our revolving credit facility are our principal sources of liquidity, which we use for operating expenses, remodeling or relocating older restaurants, investments in technology and equipment and development of new restaurants.

We believe that our expected liquidity sources are adequate to fund debt service requirements, lease obligations, capital expenditures and working capital obligations during the 12 months following this filing. However, our ability to continue to meet these requirements and obligations will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flow and our ability to manage costs and working capital successfully.

Brazil Sale Transaction - On December 30, 2024 we received cash proceeds, net of withheld income taxes, of \$103.9 million, in U.S. dollars based on the exchange rate on the closing date, representing 52% of total proceeds from the Brazil Sale Transaction, and applied the proceeds to our revolving credit facility during the thirteen weeks ended March 30, 2025.

During the thirteen weeks ended December 28, 2025, we received cash proceeds, net of withheld income taxes and inclusive of accumulated interest income, of \$123.5 million in U.S. dollars, representing the remaining 48% of total proceeds from the Brazil Sale Transaction, and applied the proceeds to our revolving credit facility.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

The remaining 33% ownership interest is subject to a put-call mechanism contained in the shareholders agreement whereby the buyer may cause us to sell or we may cause the buyer to purchase the totality of the remaining interest during the fourth quarter of 2028 at a multiple of earnings defined in the shareholders agreement.

During 2025 and 2024, we (paid) received \$(25.7) million and \$15.1 million, respectively, of cash in connection with forward currency exchange contracts entered into concurrently with the Brazil Sale Transaction to hedge a portion of the foreign currency risk of the related purchase price installment payments. In November 2025, our foreign currency forward contracts matured.

Capital Expenditures - We estimate that our capital expenditures will total approximately \$185 million to \$195 million in 2026. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative and regulatory factors, among other things, including raw material constraints.

Dividends and Share Repurchases - During the first three quarters of 2025, we declared and paid quarterly cash dividends of \$0.15 per share. In October 2025, our Board suspended the dividend as a component of our turnaround strategy. During 2024, we declared and paid quarterly cash dividends of \$0.24 per share.

In February 2024, our Board approved a share repurchase authorization of up to \$350.0 million of our outstanding common stock as announced in our press release issued on February 23, 2024. The 2024 Share Repurchase Program expired on August 13, 2025.

The following table presents our dividends and share repurchases for the periods indicated:

(dollars in thousands)	DIVIDENDS PAID	SHARE REPURCHASES	TOTAL
Fiscal year 2025	\$ 38,266	\$ —	\$ 38,266
Fiscal year 2024	\$ 82,574	\$ 265,695	\$ 348,269
Total	\$ 120,840	\$ 265,695	\$ 386,535

Material Cash Requirements - The following table presents current and long-term material cash requirements as of December 28, 2025:

(dollars in thousands)	PAYMENTS DUE BY PERIOD				
	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS
Operating leases (1)	\$ 1,162,143	\$ 181,483	\$ 319,996	\$ 247,783	\$ 412,881
Long-term debt:					
Principal (2)	790,000	—	—	790,000	—
Interest (3)	169,253	46,345	94,953	27,955	—
Purchase obligations (4)	159,597	109,614	44,751	5,232	—
Other obligations (5)	60,654	11,578	13,838	4,522	30,716
Total	\$ 2,341,647	\$ 349,020	\$ 473,538	\$ 1,075,492	\$ 443,597

- (1) Amounts represent undiscounted future minimum rental commitments under non-cancelable operating leases. Excludes \$945.6 million related to operating lease renewal options that are reasonably certain of exercise.
- (2) Includes Senior Secured Credit Facility and 2029 Notes. Amounts are not reduced by unamortized debt issuance costs totaling \$2.6 million.
- (3) Projected future interest payments on long-term debt are based on interest rates in effect as of December 28, 2025. Estimated interest expense includes the impact of variable-to-fixed interest rate swap agreements.
- (4) Purchase obligations include agreements to purchase goods or services that are enforceable, legally binding and specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the

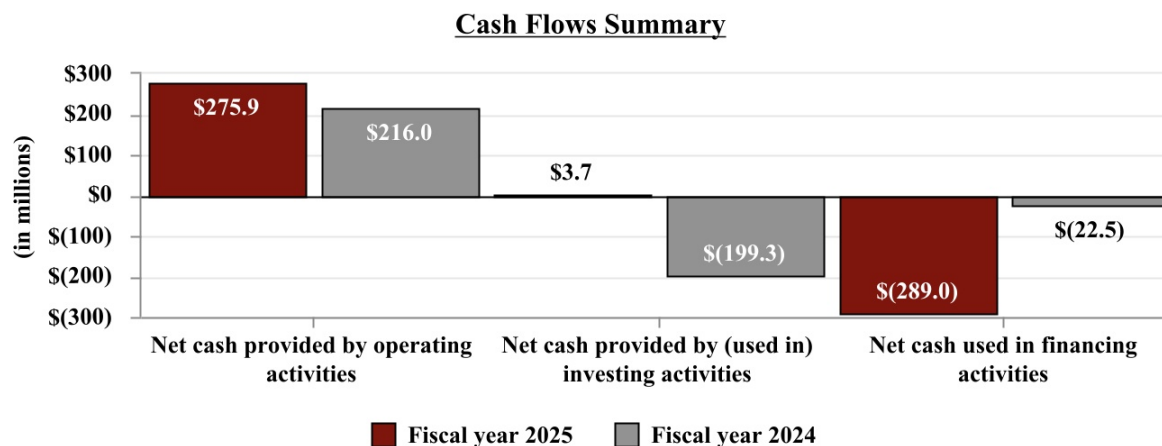
BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

approximate timing of the transaction. We have purchase obligations with various vendors that consist primarily of inventory, technology, marketing, store-level services and fixtures and equipment.

- (5) Includes other long-term liabilities, primarily consisting of deferred compensation obligations, deposits, undiscounted finance leases and other accrued obligations. Future indemnification obligations in connection with the Brazil Sale Transaction, subject to a cap under the terms of the related purchase agreement, and unrecognized tax benefits are excluded from this table since it is not possible to estimate when these future payments may occur.

Summary of Cash Flows and Financial Condition

Cash Flows - The following chart presents a summary of our cash flows provided by (used in) operating, investing and financing activities from continuing operations for the periods indicated:



Operating activities - The increase in net cash provided by operating activities during 2025 as compared to 2024 was primarily due to changes in working capital.

Investing activities - Net cash provided by investing activities during 2025 was primarily due to proceeds from the Brazil Sale Transaction, net of taxes withheld, partially offset by capital expenditures and payments on foreign currency forward contracts. Net cash used in investing activities during 2024 was primarily due to capital expenditures.

Financing activities - Net cash used in financing activities during 2025 was primarily due to: (i) net payments on the revolving credit facility, (ii) payments of cash dividends and (iii) maturity settlement for the 2025 Notes. Net cash used in financing activities during 2024 was primarily due to net draws on the revolving credit facility exceeding the aggregate of cash used to repurchase common stock, pay dividends on our common stock, and net cash received from the partial unwind agreements relating to a portion of the convertible note hedge and warrant transactions that were entered into in connection with the issuance of the 2025 Notes.

Financial Condition - Following is a summary of our current assets, current liabilities and working capital (deficit) as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Current assets	\$ 269,638	\$ 320,519
Current liabilities	878,646	952,336
Working capital (deficit)	\$ (609,008)	\$ (631,817)

Working capital (deficit) includes: (i) Unearned revenue primarily from unredeemed gift cards of \$377.9 million and \$374.1 million as of December 28, 2025 and December 29, 2024, respectively, and (ii) current operating lease liabilities of \$176.3 million and \$158.8 million as of December 28, 2025 and December 29, 2024, respectively, with

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

the corresponding operating right-of-use assets recorded as non-current on our Consolidated Balance Sheets. We have, and in the future may continue to have, negative working capital balances (as is common for many restaurant companies). We operate successfully with negative working capital because cash collected on restaurant sales is typically received before payment is due on our current liabilities, and our inventory turnover rates require relatively low investment in inventories. Additionally, ongoing cash flows from restaurant operations and gift card sales are typically used to service debt obligations and to make capital expenditures.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these accompanying consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities during the reporting period. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We consider an accounting estimate to be critical if it requires assumptions to be made and changes in these assumptions could have a material impact on our consolidated financial condition or results of operations.

Impairment or Disposal of Long-Lived Assets - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows independent of other assets. For long-lived assets deployed at our restaurants, we review for impairment at the individual restaurant level.

When evaluating for impairment, the total future undiscounted cash flows expected to be generated by the assets are compared to the carrying amount. If the total future undiscounted cash flows expected to be generated by the assets are less than the carrying amount, this may be an indicator of impairment. An impairment loss is recognized in earnings when the asset's carrying value exceeds its estimated fair value. Fair value is generally estimated using a discounted cash flow model. The key estimates and assumptions used in this model are future cash flow estimates, with material changes generally driven by changes in expected use, and the discount rate. These estimates are subjective and our ability to realize future cash flows and asset fair values is affected by factors such as the period of time the restaurant has been open, ongoing maintenance and improvement of the assets, changes in economic conditions and changes in our operating performance. Historically, the change in useful lives of our assets as a result of planned closures or the decision not to renew leases has been a key factor in the impairment we have recognized.

Goodwill and Indefinite-Lived Intangible Assets - The carrying values of goodwill and trade names, our indefinite-lived intangible assets, as of December 28, 2025 were \$185.1 million and \$414.7 million, respectively. Goodwill and trade names are not subject to amortization and are tested for impairment annually, as of the first day of our second fiscal quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

We may elect to perform a qualitative assessment to determine whether it is more likely than not that a reporting unit or trade name is impaired. If the qualitative assessment is not performed or if we determine that it is not more likely than not that the fair value of the reporting unit or trade name exceeds the carrying value, a quantitative assessment is performed. Fair value of a reporting unit is estimated by utilizing a weighted average of the income approach, typically using a discounted cash flow model, and the market approach, including the guideline public company method and guideline transaction method. Fair value of trade names is estimated by utilizing the relief-from-royalty method, which requires assumptions related to projected sales, market royalty rates and discount rates.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

The carrying value of the reporting unit or trade name is compared to its estimated fair value, with any excess of carrying value over fair value deemed to be an impairment.

During the second quarter of 2025, we performed our annual impairment testing utilizing a quantitative analysis due to a decline in our stock price and market capitalization (the "Q2 analysis"). No impairment was recorded in relation to the Q2 analysis; however, the Company identified a triggering event during the fourth quarter of 2025 as a result of: (i) a sustained decline in our stock price and market capitalization and (ii) a recent decline in margins specific to the Bonefish Grill reporting unit. As a result, we performed an interim quantitative impairment analysis (the "Q4 analysis"). The Q4 analysis determined that the Bonefish Grill reporting unit was impaired and goodwill impairment of \$28.2 million was recorded to fully impair the goodwill of the reporting unit.

Goodwill Analysis - The Q2 analysis for goodwill indicated that all reporting units had fair values that exceeded their carrying values. However, the Outback Steakhouse and Bonefish Grill reporting units had fair values that decreased to approximately 10% above their respective carrying values ("cushion") while the other reporting units had cushions that were above 20%. The fair values for the Outback Steakhouse and Bonefish Grill reporting units decreased primarily due to lower cash flow estimates, increased discount rates, lower market multiples and additionally for Bonefish Grill, a lower long-term growth rate. The discount rates for Outback Steakhouse and Bonefish Grill included an adjustment to the risk premium to reflect the elevated risk in management's forecasted cash flows.

The Q4 analysis for goodwill indicated that all reporting units except Bonefish Grill had fair values that exceeded their carrying values. Additionally, the cushion for the Outback Steakhouse reporting unit decreased to approximately 3%. The cushions for all other reporting units remained above 20%. The fair value for the Outback Steakhouse reporting unit decreased compared to the Q2 analysis primarily due to lower market multiples and lower cash flow estimates. The fair value for the Bonefish Grill reporting unit decreased from the Q2 analysis primarily due to lower market multiples and lower cash flow estimates as a result of a recent decline in profit margins. Similar to the annual analysis, the discount rates for Outback Steakhouse and Bonefish Grill include an adjustment to the risk premium to reflect the elevated risk in management's forecasted cash flows.

For both analyses, we used a combination of the income and market approaches, weighted 50% each, to determine the fair value of the reporting units. Some of the more significant estimates and assumptions included cash flow estimates (including sales and earnings before interest, taxes, depreciation and amortization), long-term growth rates, discount rates that appropriately reflect the risks inherent in cash flow estimates, and market multiples. These estimates are subjective, and our ability to achieve the forecasted cash flows used in our fair value calculations is affected by factors such as the success of strategic initiatives, changes in economic conditions, changes in our operating performance and changes in our business strategies.

In addition, for both the Q2 analysis and Q4 analysis, we considered the reasonableness of the fair value of the reporting units by assessing the implied enterprise value control premiums based on our market capitalization. We determined that the implied control premium was reasonable, which corroborates our fair value estimates for the reporting units.

As a result of the decreased fair values, the goodwill associated with the Outback Steakhouse reporting unit is at a higher risk of future impairment if any assumptions, estimates, or market factors change in the future.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

Assumptions used in the goodwill quantitative approach are made at a point in time and require significant judgment. They are subject to change based on facts and circumstances present at the impairment test date. However, it is reasonably possible that changes in assumptions could occur, so we performed a sensitivity analysis on the discount rate and long-term growth rate for our Outback Steakhouse reporting unit. If the discount rate increased by 100 basis points, the fair value of the reporting unit would decrease by 8%, resulting in goodwill impairment of \$36.1 million. If the long-term growth rate decreased by 50 basis points, the fair value of the Outback Steakhouse reporting unit would decrease by 3%, but the fair value would still exceed the carrying value. These sensitivities were only calculated utilizing the discounted cash flow method and the estimated changes in fair value are not necessarily representative of the actual impairment that would be recorded in the event of a fair value decline.

Indefinite-Lived Intangible Assets Analysis - The Q2 analysis and Q4 analysis for indefinite-lived intangible assets indicated that all trade names had fair values exceeding their carrying values; however, the Outback Steakhouse trade name's cushion decreased to approximately 15% and 5%, respectively. In the Q2 analysis, the fair value of the Outback Steakhouse trade name decreased primarily due to lower projected sales and an increased discount rate. The fair value declined further in the Q4 analysis due to lower projected sales and a decrease in the assumed royalty rate.

Leases - We use judgment at lease inception to determine the reasonably certain lease term, which in turn, impacts the applicable incremental borrowing rate ("IBR") used to calculate the initial lease liability for each portfolio of leases. Other assumptions used in determining our incremental borrowing rate include our implied credit rating and an estimate of secured borrowing rates based on comparable market data. We determined the present value of the lease liabilities by using a country specific IBR and applying a single rate to the respective portfolio of leases based on term, regardless of the underlying asset type.

The reasonably certain lease term used in the evaluation of new leases includes renewal option periods only in instances in which the exercise of the renewal option is reasonably certain because failure to exercise such an option would result in an economic penalty. Such an economic penalty would typically result from having to abandon a building or equipment with remaining economic value upon vacating a property.

At the inception of each lease, we evaluate the property and the lease to determine whether the lease is an operating lease or a finance lease. This lease accounting evaluation may require significant judgment in determining the fair value and useful life of the leased property and the appropriate reasonably certain lease term. Determination of the reasonably certain lease term impacts the period in which buildings are depreciated. These judgments may produce materially different amounts of rent and depreciation expense in a given reporting period than would be reported if different assumed lease terms were used.

Insurance Reserves - We carry insurance programs with specific retention levels or high per-claim deductibles for a significant portion of expected losses under our workers' compensation, general or liquor liability, health, property and management liability insurance programs. For some programs, we maintain stop-loss coverage to limit the exposure relating to certain risks.

We record a liability for all unresolved and incurred but not reported claims at the anticipated cost below our specified retention levels or per-claim deductible amounts. Our liability for insurance claims was \$64.5 million and \$53.0 million as of December 28, 2025 and December 29, 2024, respectively. In establishing our reserves, we consider certain actuarial assumptions and judgments regarding economic conditions, and the frequency and severity of claims. The establishment of the reserves utilizing such estimates and assumptions is in part based on the premise that historical claims experience is indicative of current or future expected activity, which could differ significantly. Reserves recorded for workers' compensation and general or liquor liability claims are discounted using the average of the one-year and five-year risk-free rate of monetary assets that have comparable maturities.

BLOOMIN' BRANDS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued

If actual results are not consistent with our estimates or assumptions, we may be exposed to losses or gains that could be material. A 50 basis point change in the discount rate in our insurance claim liabilities as of December 28, 2025, would have affected net earnings by \$0.7 million in 2025.

Income Taxes - Deferred tax assets and liabilities are recognized based on the differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the tax rates, based on certain judgments regarding enacted tax laws and published guidance, in effect in the years in which we expect those temporary differences to reverse. As of December 28, 2025, tax loss carryforwards and credit carryforwards that do not have a valuation allowance are expected to be recoverable within the applicable statutory expiration periods. We currently expect to utilize general business tax credit carryforwards within a 10-year period. However, our ability to utilize these tax credits could be adversely impacted by, among other items, a future "ownership change" as defined under Section 382 of the Internal Revenue Code as well as the Company's inability to generate sufficient future taxable income. A valuation allowance is established against the deferred tax assets when it is more likely than not that some portion or all of the deferred taxes may not be realized. Changes in assumptions regarding our level and composition of earnings, tax laws or the deferred tax valuation allowance and the results of tax audits and litigation, may materially impact the effective income tax rate.

While we consider all of our tax positions to be fully supportable, our income tax returns, like those of most companies, are periodically audited by U.S. and foreign tax authorities. In determining taxable income, income or loss before taxes is adjusted for differences between local tax laws and generally accepted accounting principles. A tax benefit from an uncertain position is recognized only if it is more likely than not that the position is sustainable based on its technical merits. For uncertain tax positions that do not meet this threshold, we recognize a liability. The liability for unrecognized tax benefits requires significant management judgment regarding exposures about our various tax positions. These assumptions and probabilities are reviewed and updated based upon new information. An unfavorable tax settlement could require the use of cash and an increase in the amount of income tax expense we recognize. As of December 28, 2025, we had \$17.0 million of unrecognized tax benefits, including accrued interest and penalties that, if recognized, would impact our effective income tax rate.

Recently Issued Financial Accounting Standards

See Note 1 - *Summary of Significant Accounting Policies* of the Notes to Consolidated Financial Statements for a summary of new accounting standards.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from changes in commodity prices, interest rates and foreign currency exchange rates.

Commodity Pricing Risk

Many of the ingredients used in the products sold in our restaurants are commodities that are subject to unpredictable price volatility. Although we attempt to minimize the effect of price volatility by negotiating fixed price contracts for the supply of key ingredients, there are no established fixed price markets for certain commodities such as produce and wild fish, and we are subject to prevailing market conditions when purchasing those types of commodities. Other commodities are purchased based upon negotiated price ranges established with vendors with reference to the fluctuating market prices. The related agreements may contain contractual features that limit the price paid by establishing certain price floors and caps. Extreme changes in commodity prices or long-term changes could affect our financial results adversely. Currently we do not use financial instruments to hedge our commodity risk.

In addition to the market risks identified above, we are subject to business risk as our beef supply is highly dependent upon a limited number of vendors. If these vendors were unable to fulfill their obligations under their contracts, we could encounter supply shortages and incur higher costs to secure adequate supplies. See Note 17 - *Commitments and Contingencies* of the Notes to Consolidated Financial Statements for further details.

Interest Rate Risk

Our interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows by targeting an appropriate mix of variable and fixed-rate debt. We manage our exposure to market risk through regular operating and financing activities, using a combination of fixed-rate and variable-rate debt, and when deemed appropriate, through the use of derivative financial instruments. The amount of variable-rate debt fluctuates during the year based on our working capital requirements. As of December 28, 2025, our interest rate risk was primarily from variable interest rate changes on our revolving credit facility. Based on outstanding unhedged borrowings on December 28, 2025, a hypothetical 200 basis points increase in short-term interest rates would increase our annual interest expense by \$3.9 million.

We periodically evaluate financial instruments to hedge our exposure to variable interest rates. We use derivative financial instruments as risk management tools and not for speculative purposes. To manage the risk of fluctuations in variable interest rate debt, we have interest rate swaps with an aggregate notional amount of \$275.0 million, with \$100.0 million that matured subsequent to our fiscal year end on December 31, 2025 and \$175.0 million maturing March 31, 2026. We also have \$100.0 million of interest rate swaps that became effective subsequent to our fiscal year end on December 31, 2025, and mature on December 31, 2026 and \$200.0 million of interest rate swaps that will become effective on March 31, 2026 and mature on December 31, 2027. See Note 13 - *Derivative Instruments and Hedging Activities* of the Notes to Consolidated Financial Statements for further information. A hypothetical 200 basis points increase (decrease) in short-term interest rates would have increased (decreased) the fair value of our interest rate swaps by \$9.2 million and \$(9.6) million, respectively.

Foreign Currency Exchange Rate Risk

During 2024 and 2025, we entered into foreign currency forward contracts to partially offset the foreign currency exchange gains and losses generated by the rate risk associated with the purchase price installment payments from the Brazil Sale Transaction. We recorded (losses) gains of \$(26.4) million and \$15.7 million as a result of changes in the fair value of foreign currency forward contracts during fiscal year 2025 and 2024, respectively. In November 2025, we received the final installment payment from the Brazil Sale Transaction and our foreign currency forward contracts matured. Currently, exposure to international currency exchange rate fluctuations is not material.

This market risk discussion contains forward-looking statements. Actual results may differ materially from the discussion based upon general market conditions and changes in U.S. and global financial markets.

Item 8. Financial Statements and Supplementary Data**INDEX TO FINANCIAL INFORMATION**

	<u>PAGE NO.</u>
Management's Annual Report on Internal Control over Financial Reporting	57
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	58
Consolidated Balance Sheets — December 28, 2025 and December 29, 2024	62
Consolidated Statements of Operations and Comprehensive Income (Loss) — For Fiscal Years 2025, 2024 and 2023	63
Consolidated Statements of Changes in Stockholders' Equity — For Fiscal Years 2025, 2024 and 2023	64
Consolidated Statements of Cash Flows — For Fiscal Years 2025, 2024 and 2023	66
Notes to Consolidated Financial Statements	68

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we carried out an evaluation of the effectiveness of our internal control over financial reporting as of December 28, 2025 using the criteria described in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) ("COSO"). Based upon our evaluation, management concluded that our internal control over financial reporting was effective as of December 28, 2025.

The effectiveness of our internal control over financial reporting as of December 28, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

BLOOMIN' BRANDS, INC.**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of Bloomin' Brands, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Bloomin' Brands, Inc. and its subsidiaries (the "Company") as of December 28, 2025 and December 29, 2024, and the related consolidated statements of operations and comprehensive income (loss), of changes in stockholders' equity and of cash flows for each of the three years in the period ended December 28, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 28, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting

includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Insurance Reserves

As described in Notes 1 and 17 to the consolidated financial statements, the Company's consolidated discounted insurance reserves balance was \$64.5 million as of December 28, 2025. The Company carries insurance programs with specific retention levels or high per-claim deductibles for a significant portion of expected losses under its workers' compensation, general or liquor liability, health, property and management liability insurance programs. The Company records a liability for all unresolved claims and for an estimate of incurred but not reported claims at the anticipated cost that falls below its specified retention levels or per-claim deductible amounts. In establishing reserves, management considers certain actuarial assumptions and judgments regarding economic conditions, and the frequency and severity of claims. Reserves recorded for workers' compensation and general liability claims are discounted using the average of the one-year and five-year risk-free rate of monetary assets that have comparable maturities.

The principal considerations for our determination that performing procedures relating to the valuation of insurance reserves is a critical audit matter are (i) the significant judgment by management when developing the estimated insurance reserves, (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's actuarial assumptions related to economic conditions and the frequency and severity of claims, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of insurance reserves, including controls over the development of the estimated insurance reserves recorded and management's actuarial assumptions. These procedures also included, among others (i) testing management's process for developing the estimated insurance reserves, (ii) evaluating the appropriateness of the actuarial methods used by management, (iii) evaluating the reasonableness of management's actuarial assumptions related to economic conditions and the frequency and severity of claims, and (iv) testing the completeness and accuracy of underlying data used in the valuation. Evaluating management's actuarial assumptions related to economic conditions and the frequency and severity of claims involved evaluating whether the assumptions were reasonable considering (i) the consistency with external market data and (ii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill

and knowledge were used to assist in evaluating (i) the appropriateness of actuarial methods used in developing the estimated insurance reserves and (ii) the reasonableness of actuarial assumptions related to economic conditions.

Annual and Interim Goodwill Impairment Analyses – Outback Steakhouse and Bonefish Grill Reporting Units

As described in Notes 1 and 9 to the consolidated financial statements, the Company's consolidated goodwill balance was \$185.1 million as of December 28, 2025, which included goodwill associated with the Outback Steakhouse reporting unit of \$123.2 million. Goodwill is tested for impairment annually, as of the first day of the second fiscal quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value of the reporting unit is compared to its calculated fair value, with any excess of carrying value over fair value deemed to be an impairment. During the thirteen weeks ended June 29, 2025, management performed a quantitative annual impairment analysis (the "Q2 analysis"). During the thirteen weeks ended December 28, 2025, management identified a triggering event and performed an interim quantitative impairment analysis (the "Q4 analysis"). As disclosed by management, fair value of a reporting unit is estimated by management utilizing a weighted average of the income approach, typically using a discounted cash flow model, and the market approach, including the guideline public company method and guideline transaction method. Fair value determinations require considerable judgment by management and are sensitive to changes in underlying assumptions, estimates, and market factors. Key assumptions include future cash flow estimates (including sales and earnings before interest, taxes, depreciation and amortization ("EBITDA")), long-term growth rates, discount rates, market multiples, and other market factors. The Q2 analysis for goodwill indicated that all reporting units had fair values that exceeded their carrying values. The Q4 analysis for goodwill indicated that all reporting units except Bonefish Grill had fair values that exceeded their carrying values. As a result of the Q4 analysis, management determined that the Bonefish Grill reporting unit was impaired and goodwill impairment of \$28.2 million was recorded to fully impair the goodwill of the reporting unit.

The principal considerations for our determination that performing procedures relating to the annual and interim goodwill impairment analyses of the Outback Steakhouse and Bonefish Grill reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Outback Steakhouse and Bonefish Grill reporting units, (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to sales, EBITDA, and discount rates, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's annual and interim goodwill impairment analyses, including controls over the valuation of the Outback Steakhouse and Bonefish Grill reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Outback Steakhouse and Bonefish Grill reporting units, (ii) evaluating the appropriateness of the discounted cash flow model, guideline public company method, and guideline transaction method used by management, (iii) testing the completeness and accuracy of the underlying data used in the discounted cash flow model, guideline public company method, and guideline transaction method used by management, and (iv) evaluating the reasonableness of the significant assumptions used by management related to sales, EBITDA, and discount rates. Evaluating management's assumptions related to sales and EBITDA involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Outback Steakhouse and Bonefish Grill reporting units, (ii) the consistency with external market and industry data, and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model, the guideline public company method, and the guideline transaction method and (ii) the reasonableness of the discount rate assumption.

Annual and Interim Indefinite-Lived Intangible Asset Impairment Analyses – Outback Steakhouse Indefinite-Lived Trade Name

As described in Notes 1 and 9 to the consolidated financial statements, the Company's intangible assets balance was \$425.3 million as of December 28, 2025, which included an indefinite-lived trade name associated with the Outback Steakhouse reporting unit of \$287.0 million. Indefinite-lived intangible assets are tested for impairment annually, as

BLOOMIN' BRANDS, INC.

of the first day of the second fiscal quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value of the trade name is compared to its calculated fair value, with any excess of carrying value over fair value deemed to be an impairment. During the thirteen weeks ended June 29, 2025, management performed a quantitative annual impairment analysis (the "Q2 analysis"). During the thirteen weeks ended December 28, 2025, management identified a triggering event and performed an interim quantitative impairment analysis (the "Q4 analysis"). As disclosed by management, the fair value of trade names is estimated by utilizing the relief-from-royalty method, which requires assumptions related to projected sales, market royalty rates and discount rates. The Q2 analysis and Q4 analysis for indefinite-lived intangible assets indicated that all trade names had fair values exceeding their carrying values.

The principal considerations for our determination that performing procedures relating to the annual and interim indefinite-lived intangible asset impairment analyses of the Outback Steakhouse indefinite-lived trade name is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Outback Steakhouse indefinite-lived trade name, (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to projected sales, the market royalty rate, and the discount rate and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's annual and interim indefinite-lived intangible asset impairment analyses, including controls over the valuation of the Outback Steakhouse indefinite-lived trade name. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Outback Steakhouse indefinite-lived trade name, (ii) evaluating the appropriateness of the relief-from-royalty method used by management, (iii) testing the completeness and accuracy of the underlying data used in the relief-from-royalty method, and (iv) evaluating the reasonableness of the significant assumptions used by management related to projected sales, the market royalty rate, and the discount rate. Evaluating management's assumption related to projected sales involved evaluating whether the assumption used by management was reasonable considering (i) the current and past performance of the Outback Steakhouse restaurant concept, (ii) the consistency with external market and industry data, and (iii) whether the assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the relief-from-royalty method and (ii) the reasonableness of the market royalty rate and the discount rate assumptions.

/s/ PricewaterhouseCoopers LLP

Tampa, Florida
February 25, 2026

We have served as the Company's auditor since 1998.

BLOOMIN' BRANDS, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	DECEMBER 28, 2025	DECEMBER 29, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 59,461	\$ 70,056
Inventories	61,486	68,699
Other current assets, net	148,691	158,775
Current assets of discontinued operations held for sale	—	22,989
Total current assets	269,638	320,519
Property, fixtures and equipment, net	912,645	948,521
Operating lease right-of-use assets	979,270	1,012,857
Goodwill	185,135	213,323
Intangible assets, net	425,266	429,091
Deferred income tax assets, net	224,693	185,522
Equity method investment	63,967	—
Other assets, net	111,293	74,471
Non-current assets of discontinued operations held for sale	—	200,501
Total assets	\$ 3,171,907	\$ 3,384,805
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 138,189	\$ 153,161
Current operating lease liabilities	176,268	158,806
Accrued and other current liabilities	186,256	178,314
Unearned revenue	377,933	374,099
Current liabilities of discontinued operations held for sale	—	87,956
Total current liabilities	878,646	952,336
Non-current operating lease liabilities	1,046,380	1,088,518
Deferred income tax liabilities, net	9,009	33,822
Long-term debt, net	787,425	1,027,398
Other long-term liabilities, net	113,282	93,420
Non-current liabilities of discontinued operations held for sale	—	49,865
Total liabilities	2,834,742	3,245,359
Commitments and contingencies (Note 17)		
Stockholders' equity		
Bloomin' Brands stockholders' equity		
Preferred stock, \$0.01 par value, 25,000,000 shares authorized; no shares issued and outstanding as of December 28, 2025 and December 29, 2024	—	—
Common stock, \$0.01 par value, 475,000,000 shares authorized; 85,221,767 and 84,854,768 shares issued and outstanding as of December 28, 2025 and December 29, 2024, respectively	852	849
Additional paid-in capital	1,241,239	1,273,288
Accumulated deficit	(917,597)	(925,834)
Accumulated other comprehensive income (loss)	9,108	(212,793)
Total Bloomin' Brands stockholders' equity	333,602	135,510
Noncontrolling interests	3,563	3,936
Total stockholders' equity	337,165	139,446
Total liabilities and stockholders' equity	\$ 3,171,907	\$ 3,384,805

The accompanying notes are an integral part of these consolidated financial statements.

BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	FISCAL YEAR		
	2025	2024	2023
Revenues			
Restaurant sales	\$ 3,884,234	\$ 3,866,344	\$ 4,077,789
Franchise and other revenues	71,762	84,131	90,371
Total revenues	<u>3,955,996</u>	<u>3,950,475</u>	<u>4,168,160</u>
Costs and expenses			
Food and beverage	1,177,303	1,147,859	1,240,485
Labor and other related	1,237,978	1,202,520	1,219,839
Other restaurant operating	1,014,151	1,001,034	988,668
Depreciation and amortization	177,680	175,580	169,266
General and administrative	238,396	219,383	233,559
Provision for impaired assets and restaurant closings	45,137	64,291	33,574
Goodwill impairment	28,188	—	—
Total costs and expenses	<u>3,918,833</u>	<u>3,810,667</u>	<u>3,885,391</u>
Income from operations	37,163	139,808	282,769
Loss on extinguishment of debt	—	(136,022)	—
Interest expense, net	(45,354)	(62,593)	(51,582)
(Loss) income before (benefit) provision for income taxes	(8,191)	(58,807)	231,187
(Benefit) provision for income taxes	(26,699)	(12,134)	18,402
Loss from equity method investment, net of tax	(4,742)	—	—
Net income (loss) from continuing operations	13,766	(46,673)	212,785
(Loss) income from discontinued operations, net of tax	(537)	(75,982)	41,629
Net income (loss)	13,229	(122,655)	254,414
Less: net income attributable to noncontrolling interests	4,992	5,363	7,028
Net income (loss) attributable to Bloomin' Brands	<u>\$ 8,237</u>	<u>\$ (128,018)</u>	<u>\$ 247,386</u>
Net income (loss)	<u>\$ 13,229</u>	<u>\$ (122,655)</u>	<u>\$ 254,414</u>
Other comprehensive income (loss):			
Foreign currency translation, net of reclassification adjustments	3,886	(34,483)	7,622
Reclassification of foreign currency translation adjustments into earnings due to sale of business	217,548	—	—
Net gain (loss) on derivatives, net of tax	467	(6)	(615)
Comprehensive income (loss)	235,130	(157,144)	261,421
Less: comprehensive income attributable to noncontrolling interests	4,992	5,363	7,028
Comprehensive income (loss) attributable to Bloomin' Brands	<u>\$ 230,138</u>	<u>\$ (162,507)</u>	<u>\$ 254,393</u>
Basic earnings (loss) per share:			
Continuing operations	\$ 0.10	\$ (0.61)	\$ 2.36
Discontinued operations	(0.01)	(0.88)	0.48
Net basic earnings (loss) per share	<u>\$ 0.10</u>	<u>\$ (1.49)</u>	<u>\$ 2.84</u>
Diluted earnings (loss) per share:			
Continuing operations	\$ 0.10	\$ (0.61)	\$ 2.13
Discontinued operations	(0.01)	(0.88)	0.43
Net diluted earnings (loss) per share	<u>\$ 0.10</u>	<u>\$ (1.49)</u>	<u>\$ 2.56</u>
Weighted average common shares outstanding:			
Basic	<u>85,062</u>	<u>85,905</u>	<u>87,230</u>
Diluted	<u>85,307</u>	<u>85,905</u>	<u>96,453</u>

The accompanying notes are an integral part of these consolidated financial statements.
Amounts may not add due to rounding.

BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	BLOOMIN' BRANDS, INC.							
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM- ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME	NON- CONTROLLING INTERESTS	TOTAL	
	SHARES	AMOUNT						
Balance, December 25, 2022	87,696	\$ 877	\$ 1,161,912	\$ (706,109)	\$ (185,311)	\$ 2,540	\$ 273,909	
Net income	—	—	—	247,386	—	7,028	254,414	
Other comprehensive income, net of tax	—	—	—	—	7,007	—	7,007	
Cash dividends declared, \$0.96 per common share	—	—	(83,742)	—	—	—	(83,742)	
Repurchase and retirement of common stock, including excise tax of \$136	(2,807)	(28)	—	(70,108)	—	—	(70,136)	
Stock-based compensation	—	—	11,911	—	—	—	11,911	
Common stock issued under stock plans (1)	2,080	21	25,306	—	—	—	25,327	
Distributions to noncontrolling interests	—	—	—	—	—	(8,684)	(8,684)	
Contributions from noncontrolling interests	—	—	—	—	—	1,997	1,997	
Balance, December 31, 2023	86,969	\$ 870	\$ 1,115,387	\$ (528,831)	\$ (178,304)	\$ 2,881	\$ 412,003	
Net (loss) income	—	—	—	(128,018)	—	5,363	(122,655)	
Other comprehensive loss, net of tax	—	—	—	—	(34,489)	—	(34,489)	
Cash dividends declared, \$0.96 per common share	—	—	(82,574)	—	—	—	(82,574)	
Repurchase and retirement of common stock, including excise tax of \$325	(10,073)	(100)	(5,681)	(260,642)	—	—	(266,423)	
Stock-based compensation	—	—	7,484	—	—	—	7,484	
Common stock issued under stock plans (1)	759	8	(1,736)	—	—	—	(1,728)	
Distributions to noncontrolling interests	—	—	—	—	—	(7,113)	(7,113)	
Contributions from noncontrolling interests	—	—	—	—	—	2,805	2,805	
Issuance of common stock from repurchase of convertible senior notes	7,489	74	216,078	—	—	—	216,152	
Retirement of convertible senior note hedges	(289)	(3)	126,543	(8,343)	—	—	118,197	
Retirement of warrants	—	—	(102,213)	—	—	—	(102,213)	
Balance, December 29, 2024	84,855	\$ 849	\$ 1,273,288	\$ (925,834)	\$ (212,793)	\$ 3,936	\$ 139,446	

(CONTINUED...)

BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE DATA)

BLOOMIN' BRANDS, INC.								
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM- ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME	NON- CONTROLLING INTERESTS	TOTAL	
	SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCUM- ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME	NON- CONTROLLING INTERESTS	TOTAL	
Balance, December 29, 2024	84,855	\$ 849	\$ 1,273,288	\$ (925,834)	\$ (212,793)	\$ 3,936	\$ 139,446	
Net income	—	—	—	8,237	—	4,992	13,229	
Other comprehensive income, net of tax	—	—	—	—	221,901	—	221,901	
Cash dividends declared, \$0.45 per common share	—	—	(38,266)	—	—	—	(38,266)	
Stock-based compensation	—	—	7,780	—	—	—	7,780	
Common stock issued under stock plans (1)	367	3	(1,164)	—	—	—	(1,161)	
Distributions to noncontrolling interests	—	—	—	—	—	(6,741)	(6,741)	
Contributions from noncontrolling interests	—	—	—	—	—	1,376	1,376	
Retirement of warrants	—	—	(399)	—	—	—	(399)	
Balance, December 28, 2025	85,222	\$ 852	\$ 1,241,239	\$ (917,597)	\$ 9,108	\$ 3,563	\$ 337,165	

(1) Net of shares withheld for employee taxes.

The accompanying notes are an integral part of these consolidated financial statements.

BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)

	FISCAL YEAR		
	2025	2024	2023
Cash flows provided by operating activities:			
Net income (loss)	\$ 13,229	\$ (122,655)	\$ 254,414
(Loss) income from discontinued operations, net of tax	(537)	(75,982)	41,629
Net income (loss) from continuing operations	13,766	(46,673)	212,785
Adjustments to reconcile Net income (loss) from continuing operations to cash provided by operating activities of continuing operations:			
Depreciation and amortization	177,680	175,580	169,266
Amortization of deferred gift card sales commissions	21,338	22,559	23,695
Provision for impaired assets and restaurant closings	45,137	64,291	33,574
Goodwill impairment	28,188	—	—
Stock-based compensation expense	7,780	7,484	11,690
Deferred income tax benefit	(38,163)	(30,337)	(8,411)
Loss on extinguishment of debt	—	136,022	—
Loss (gain) on foreign currency forward contracts	26,362	(15,728)	—
Loss from equity method investment, net of tax	4,742	—	—
Foreign currency translation gain on installment receivable from sale of business	(17,033)	—	—
Other, net	673	(723)	(864)
Change in assets and liabilities:			
Decrease (increase) in inventories	6,443	(7,484)	2,797
(Increase) decrease in other current assets	(16,060)	(43,170)	10,511
Decrease (increase) in other assets	363	(3,954)	3,523
(Decrease) increase in accounts payable and accrued and other current liabilities	(3,026)	(30,930)	13,738
Increase (decrease) in unearned revenue	3,834	(6,059)	(13,009)
Increase (decrease) in operating lease liabilities	3,709	(11,096)	(9,525)
Increase in other long-term liabilities	10,213	6,218	4,396
Net cash provided by operating activities of continuing operations	275,946	216,000	454,166
Net cash provided by operating activities of discontinued operations	748	12,132	78,255
Net cash provided by operating activities	\$ 276,694	\$ 228,132	\$ 532,421
Cash flows provided by (used in) investing activities:			
Proceeds from disposal of property, fixtures and equipment	\$ 381	\$ 5,735	\$ 2,515
Proceeds received from company-owned life insurance	—	—	3,460
Capital expenditures	(179,924)	(220,737)	(282,229)
(Payments on) proceeds from foreign currency forward contracts	(25,704)	15,070	—
Cash received from sale, net of tax withheld and cash left in business	207,628	—	—
Other investments, net	1,356	650	1,174
Net cash provided by (used in) investing activities of continuing operations	3,737	(199,282)	(275,080)
Net cash used in investing activities of discontinued operations	(1,623)	(39,744)	(42,026)
Net cash provided by (used in) investing activities	\$ 2,114	\$ (239,026)	\$ (317,106)

(CONTINUED...)

BLOOMIN' BRANDS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)

	FISCAL YEAR		
	2025	2024	2023
Cash flows used in financing activities:			
Proceeds from borrowings on revolving credit facilities	\$ 1,260,000	\$ 2,265,000	\$ 1,079,000
Repayments of borrowings on revolving credit facilities	(1,480,000)	(1,936,000)	(1,128,000)
Financing fees	—	(8,985)	—
Repayments of finance lease obligations	(3,010)	(1,777)	(1,593)
Principal settlements and repurchase of convertible senior notes	(20,724)	(2,335)	(214)
Proceeds from retirement of convertible senior note hedges	—	118,197	—
Payments for retirement of warrants	(399)	(102,213)	—
(Payments of taxes) proceeds from share-based compensation, net	(1,161)	(1,728)	25,327
Distributions to noncontrolling interests	(6,741)	(7,113)	(8,684)
Contributions from noncontrolling interests	1,376	2,805	1,997
Repurchase of common stock	—	(265,695)	(70,847)
Cash dividends paid on common stock	(38,266)	(82,574)	(83,742)
Other	(100)	(100)	(100)
Net cash used in financing activities of continuing operations	(289,025)	(22,518)	(186,856)
Net cash used in financing activities of discontinued operations	(65)	(990)	(269)
Net cash used in financing activities	(289,090)	(23,508)	(187,125)
Effect of exchange rate changes on cash and cash equivalents	(313)	(9,915)	1,448
Net (decrease) increase in cash and cash equivalents	(10,595)	(44,317)	29,638
Cash and cash equivalents as of the beginning of the period	70,056	114,373	84,735
Cash and cash equivalents as of the end of the period	\$ 59,461	\$ 70,056	\$ 114,373
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 58,559	\$ 59,989	\$ 50,931
Supplemental disclosures of non-cash activities:			
Capital expenditures included in current liabilities	\$ 13,474	\$ 29,616	\$ 38,515
Shares issued on settlement of convertible senior notes	\$ —	\$ 216,152	\$ —
Shares received and retired on exercise of call option under bond hedge upon settlement of convertible senior notes	\$ —	\$ (8,346)	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

1. Summary of Significant Accounting Policies

Description of Business - Bloomin' Brands, Inc. ("Bloomin' Brands" or the "Company"), a holding company that conducts its operations through its subsidiaries, is one of the largest casual dining restaurant companies in the world, with a portfolio of leading, differentiated restaurant concepts. OSI Restaurant Partners, LLC ("OSI") is the Company's primary operating entity.

The Company owns and operates casual, polished casual and fine dining restaurants. The Company's restaurant portfolio includes Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar. Additional Outback Steakhouse, Carrabba's Italian Grill and Bonefish Grill restaurants are operated under franchise agreements.

Basis of Presentation - The Company's consolidated financial statements include the accounts and operations of Bloomin' Brands and its subsidiaries.

Principles of Consolidation - All intercompany accounts and transactions have been eliminated in consolidation.

The Company consolidates variable interest entities where it has been determined that the Company is the primary beneficiary of those entities' operations. As of December 28, 2025, the Company franchised 493 restaurants but did not possess any majority ownership interests in or provide material direct financial support to its franchisees. These franchise relationships are not deemed variable interest entities and are not consolidated.

Investments in entities the Company does not control, but where the Company's interest is between 20% and 50% and/or the Company has the ability to exercise significant influence over the entity, are accounted for under the equity method and are not consolidated into the Company's financial statements.

On December 30, 2024, the Company completed the sale of 67% of its Brazil operations, with the Company retaining a 33% interest accounted for under the equity method of accounting. The balance sheets, results of operations and cash flows of the Company's Brazil operations are reported as discontinued operations for all periods presented. Unless otherwise noted, disclosures within these Notes to Consolidated Financial Statements relate solely to the Company's continuing operations. Prior to the sale, the Company consolidated the results of its Brazil operations on a one-month calendar lag. For additional information regarding the Brazil sale and discontinued operations, see Note 2 - *Discontinued Operations*. For additional information regarding the Brazil equity method investment, see Note 3 - *Equity Method Investment*.

Fiscal Year - The Company utilizes a 52-53-week year ending on the last Sunday in December. In a 52-week fiscal year, each quarterly period is comprised of 13 weeks. The additional week in a 53-week fiscal year is added to the fourth quarter. Fiscal years 2025 and 2024 consisted of 52 weeks and fiscal year 2023 consisted of 53 weeks. The additional operating week of 2023 resulted in increases of \$83.5 million of Total revenues and \$0.15 of GAAP diluted earnings per share in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Use of Estimates - The preparation of the accompanying consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Cash and Cash Equivalents - Cash equivalents consist of investments that are readily convertible to cash with an original maturity date of three months or less. Cash and cash equivalents include \$38.4 million and \$49.1 million, as of December 28, 2025 and December 29, 2024, respectively, for amounts in transit from credit card companies since settlement is reasonably assured.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Accounts Receivable - Accounts receivable, net of allowance for credit losses, represents the estimated net realizable value. The Company's primary accounts receivable are due from third-party gift card sales, vendor rebates and franchisees.

The Company evaluates the collectability of receivables based on historical loss experience by risk pool and records periodic adjustments for factors such as deterioration of economic conditions, specific customer circumstances and changes in the aging of accounts receivable balances. In instances where there is no established loss history, S&P speculative-grade default rates are utilized as an estimated expected credit loss rate. Receivables are written off when they are deemed uncollectible. The Company applies the practical expedient to assume that current conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses.

Contingent Lease Liabilities - The Company assigns its interest, and is contingently liable, under certain real estate leases, primarily related to divested restaurant properties. Contingent lease liabilities related to these guarantees are calculated based on management's estimate of exposure to losses which includes historical analysis of credit losses, including known instances of default, and existing economic conditions. See Note 17 - *Commitments and Contingencies* for a discussion of the Company's contingent lease liabilities.

Concentrations of Credit and Counterparty Risk - Financial instruments that potentially subject the Company to a concentration of credit risk and credit losses are through credit card and trade receivables consisting primarily of amounts due for gift card, vendor, franchise and other receivables. Gift card, vendor and other receivables consist primarily of amounts due from gift card resellers and vendor rebates. The Company considers the concentration of credit risk for gift card, vendor and other receivables to be minimal due to the payment histories and general financial condition of its gift card resellers and vendors. Amounts due from franchisees consist of initial franchise fees, royalty income and advertising fees.

Financial instruments that potentially subject the Company to concentrations of counterparty risk are cash and cash equivalents and derivatives. The Company attempts to limit its counterparty risk by investing in certificates of deposit, money market funds, noninterest-bearing accounts and other highly rated investments. Whenever possible, the Company selects investment grade counterparties and rated money market funds in order to mitigate its counterparty risk. At times, cash balances may be in excess of FDIC insurance limits. See Note 13 - *Derivative Instruments and Hedging Activities* for a discussion of the Company's use of derivative instruments and management of credit risk inherent in derivative instruments.

Fair Value - Fair value is the price that would be received for an asset or paid to transfer a liability, or the exit price, in an orderly transaction between market participants on the measurement date. Fair value is categorized into one of the following three levels based on the lowest level of significant input:

Level 1	Unadjusted quoted market prices in active markets for identical assets or liabilities
Level 2	Observable inputs available at measurement date other than quoted prices included in Level 1
Level 3	Unobservable inputs that cannot be corroborated by observable market data

Inventories - Inventories consist of food and beverages and are stated at the lower of cost (first-in, first-out) or net realizable value.

Cloud-Based Computing Arrangements - The Company defers costs incurred under the application development stage for cloud-based computing arrangements and amortizes those costs over the related service agreement. Capitalized cloud computing implementation costs of \$7.3 million and \$4.6 million, net of accumulated amortization, as of December 28, 2025 and December 29, 2024, respectively, and are included in Other current assets, net and Other assets, net on the Company's Consolidated Balance Sheets. Related amortization expense is included in General and administrative expenses in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) and was immaterial for all periods presented.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Property, Fixtures and Equipment - Property, fixtures and equipment are stated at cost, net of accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful life of the assets. Estimated useful lives by major asset category are generally as follows:

Buildings (1)	5 to 30 years
Furniture and fixtures	5 to 7 years
Equipment	2 to 7 years
Computer equipment and software	2 to 7 years

(1) Includes improvements to leased properties which are depreciated over the shorter of their useful life or reasonably certain lease term, including reasonably certain renewal periods.

Repair and maintenance costs that maintain the appearance and functionality of the restaurant, but do not extend the useful life of any restaurant asset, are expensed as incurred. The cost and related accumulated depreciation of assets sold or disposed of are removed from the Company's Consolidated Balance Sheets, and any resulting gain or loss is generally recognized in Other restaurant operating expense in its Consolidated Statements of Operations and Comprehensive Income (Loss).

Depreciation and repair and maintenance expense are as follows for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Depreciation expense	\$ 173,855	\$ 171,755	\$ 165,190
Repair and maintenance expense	\$ 117,437	\$ 113,245	\$ 114,768

The Company capitalizes direct and indirect internal costs associated with the acquisition, development, design, construction and remodel of Company-owned restaurant locations as these costs have a future benefit to the Company. Upon restaurant opening, these costs are charged to Depreciation and amortization expense over the reasonably certain lease term. Internal costs of \$4.0 million and \$5.3 million were capitalized during 2025 and 2024, respectively.

For 2025 and 2024, computer equipment and software costs of \$13.9 million and \$8.1 million, respectively, were capitalized. As of December 28, 2025 and December 29, 2024, there was \$16.1 million and \$11.4 million, respectively, of unamortized computer equipment and software included in Property, fixtures and equipment, net on the Company's Consolidated Balance Sheets.

Equity Method Investments - The Company's proportionate share of earnings or losses is recorded in Loss from equity method investment, net of tax in the Consolidated Statements of Operations and Comprehensive Income (Loss) and as an adjustment to the carrying value in the Company's Consolidated Balance Sheets. Equity method investments are evaluated for impairment when facts and circumstances indicate that the carrying value may not be recoverable.

Goodwill and Intangible Assets - Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is assigned to the reporting unit in which the acquired business will operate. The Company's indefinite-lived intangible assets consist of trade names recorded at fair value as of the date of acquisition. Goodwill and indefinite-lived intangible assets are tested for impairment annually, as of the first day of the second fiscal quarter, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company may elect to perform a qualitative assessment to determine whether it is more likely than not that a reporting unit or trade name is impaired. If the qualitative assessment is not performed or if the Company determines that it is not more likely than not that the fair value of the reporting unit or trade name exceeds the carrying value, the fair value of the reporting unit or trade name is calculated. The carrying value of the reporting

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

unit or trade name is compared to its calculated fair value, with any excess of carrying value over fair value deemed to be an impairment.

Definite-lived intangible assets, which consist of trademarks, are recorded at fair value as of the date of acquisition, amortized over their estimated useful lives and tested for impairment, using the relief from royalty method, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. See Note 9 - *Goodwill and Intangible Assets, Net* for goodwill, indefinite-lived intangibles and definite-lived intangibles balances by reporting unit.

Derivatives - The Company records derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting.

Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. If the derivative qualifies for hedge accounting treatment, any gain or loss on the derivative instrument is recognized in equity as a change to Accumulated other comprehensive loss and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings.

Unrealized gains or losses on the Company's interest rate swaps are reclassified to Interest expense, net as interest payments are made on the hedged portion of the Company's revolving credit facility. The Company has elected to record cash flows from interest rate swaps within operating activities, the same category as the items being hedged, in its Consolidated Statements of Cash Flows. The Company has elected not to offset derivative positions in the balance sheet with the same counterparty under the same agreement.

The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting. Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements, foreign currency exchange rate movements, changes in energy prices and other identified risks. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings.

Beginning in 2024, the Company entered into foreign currency forward contracts not designated as hedges to mitigate a portion of the exchange rate risk associated with purchase price installment payments in connection with the sale of the majority ownership of its Brazil operations. During November 2025, the Company received the final installment payment from the Brazil Sale Transaction and the foreign currency forward contracts matured. The change in fair value of the foreign currency forward contracts was recorded in General and administrative expense, consistent with the related underlying exposure. See Note 13 - *Derivative Instruments and Hedging Activities* for additional details regarding the foreign currency forward contracts.

Deferred Debt Issuance Costs - For its revolving credit facility, the Company records deferred debt issuance costs related to the issuance of debt obligations in Other assets, net on its Consolidated Balance Sheets and amortizes the costs to Interest expense, net using the straight line method. For fees associated with all other debt obligations, the Company records deferred debt issuance costs as a reduction of Long-term debt, net and amortizes the costs to Interest expense, net using the effective interest method.

The Company amortizes deferred debt issuance costs to interest expense over the term of the respective financing arrangement. The Company amortized deferred debt issuance costs of \$3.0 million, \$2.8 million and \$3.1 million to Interest expense, net for 2025, 2024 and 2023, respectively.

Liquor Licenses - The fees from obtaining non-transferable liquor licenses directly issued by local government agencies for nominal fees are expensed as incurred. The costs of purchasing transferable liquor licenses through

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

open markets in jurisdictions with a limited number of authorized liquor licenses are capitalized as indefinite-lived intangible assets and included in Other assets, net on the Company's Consolidated Balance Sheets. Liquor licenses are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Insurance Reserves - The Company carries insurance programs with specific retention levels or high per-claim deductibles for a significant portion of expected losses under its workers' compensation, general or liquor liability, health, property and management liability insurance programs. The Company records a liability for all unresolved claims and for an estimate of incurred but not reported claims at the anticipated cost that falls below its specified retention levels or per-claim deductible amounts. In establishing reserves, the Company considers actuarial assumptions and judgments regarding economic conditions, and the frequency and severity of claims. Reserves recorded for workers' compensation and general liability claims are discounted using the average of the one-year and five-year risk-free rate of monetary assets that have comparable maturities.

Share Repurchase - The par value of the repurchased shares is deducted from common stock and the excess of the purchase price over the par value of the shares, including broker commissions, certain transaction related costs and excises taxes, are recorded to Accumulated deficit. All shares of common stock acquired through share repurchase programs are retired and restored to authorized but unissued shares of common stock. The Company has elected to record excise taxes in connection with share repurchases within operating activities in its Consolidated Statements of Cash Flows.

Revenue Recognition - The Company records food and beverage revenues, net of discounts and taxes, upon delivery to the customer. Franchise-related revenues are included in Franchise and other revenues in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss). Royalties are recognized as revenue in the period in which they are earned provided collectability is reasonably assured.

Advertising fees charged to franchisees are recognized in Franchise and other revenues in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) provided collectability is reasonably assured. Initial franchise and renewal fees are recognized over the term of the franchise agreement and renewal period, respectively. The weighted average remaining term of franchise agreements and renewal periods was approximately 11 years as of December 28, 2025. On December 30, 2024, in connection with the sale of a majority ownership of the Company's Brazil operations, the Company entered into 20-year franchise agreements for its existing restaurants in that market.

Proceeds from the sale of gift cards, which do not have expiration dates but are typically redeemed within one year of issuance, are recorded as unearned revenue and recognized as revenue upon redemption by the customer. Gift card breakage, the amount of gift cards which will not be redeemed, is estimated based on historical redemption patterns and is recognized over time in proportion to actual gift card redemptions. If actual redemptions vary from assumptions used to estimate breakage, gift card breakage income may differ from the amount recorded. The Company periodically updates its estimates used for breakage. Breakage revenue is recorded as a component of Restaurant sales in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Gift card sales commissions paid to third-party providers are capitalized and subsequently amortized to Other restaurant operating expense based on historical gift card redemption patterns. See Note 4 - *Revenue Recognition* for rollforwards of deferred gift card sales commissions and unearned gift card revenue.

The Company maintains a customer loyalty program in the U.S., Dine Rewards, where customers earn a reward after attaining qualified spend amounts. The Company's estimate of the fair value of the reward is recorded as unearned revenue. Each reward must be redeemed within specified time limits of earning such reward. Revenue is recorded upon redemption and breakage for unredeemed rewards is recorded proportional to historical redemption patterns. The Company applies the practical expedient to exclude disclosures regarding loyalty program remaining performance obligations, which have original expected durations of less than one year.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The Company collects and remits sales, food and beverage, alcoholic beverage and hospitality taxes on transactions with customers and reports revenue net of taxes in its Consolidated Statements of Operations and Comprehensive Income (Loss).

Leases - The Company's determination of whether an arrangement contains a lease is based on an evaluation of whether the arrangement conveys the right to use and control specific property or equipment. The Company leases restaurant and office facilities and certain equipment under operating leases primarily having initial terms between 1 and 20 years. Restaurant facility leases generally have renewal periods totaling 5 to 30 years, exercisable at the option of the Company. Contingent rentals represent payment of variable lease obligations based on a percentage of gross revenues, as defined by the terms of the applicable lease agreement for certain restaurant facility leases. Variable rental payments are expensed as incurred and future variable rent obligations are not included within the lease liabilities on the Consolidated Balance Sheets. The depreciable life of lease assets and leasehold improvements are limited by the expected lease term. None of the Company's leases contain any material residual value guarantees or restrictive covenants.

Upon the 2019 adoption of ASC Topic 842 - *Leases* ("ASC 842"), the Company elected the practical expedient not to separate U.S. lease and non-lease components for real estate leases entered into after adoption. Additionally, for certain equipment leases, the Company applies a portfolio approach to account for lease assets and liabilities. Leases with an initial term of 12 months or less are not recorded on its Consolidated Balance Sheets and are recognized on a straight-line basis over the lease term within Other restaurant operating expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Rent expense for the Company's operating leases, which generally have escalating rentals over the term of the lease and may include rent holidays, is recorded on a straight-line basis over the initial lease term and those renewal periods that are reasonably certain. Operating lease rent expense for open Company-owned restaurants is recorded in Other restaurant operating expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss). Payments received from landlords as incentives for leasehold improvements are recorded as a reduction of the right-of-use asset and amortized on a straight-line basis over the term of the lease as a reduction of rent expense.

Pre-Opening Expenses - Non-capital expenditures associated with opening new restaurants are expensed as incurred and are included in Other restaurant operating expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Consideration Received from Vendors - The Company receives consideration for a variety of vendor-sponsored programs, such as volume rebates, promotions and advertising allowances. Advertising allowances are intended to offset the Company's costs of promoting and selling menu items in its restaurants. Vendor consideration is recorded primarily as a reduction of Food and beverage cost when recognized in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Impairment of Long-Lived Assets and Costs Associated with Exit Activities - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows independent of other assets. For long-lived assets deployed at its restaurants, the Company reviews for impairment at the individual restaurant level. When evaluating for impairment, the total future undiscounted cash flows expected to be generated by the asset are compared to the carrying amount. If the total future undiscounted cash flows of the asset are less than its carrying amount, recoverability is measured by comparing the fair value of the assets to the carrying amount. An impairment loss is recognized in earnings when the asset's carrying value exceeds its fair value. Fair value is generally estimated using a discounted cash flow model.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Restaurant closure costs, including lease termination fees, are expensed as incurred. For U.S. restaurant facility leases executed subsequent to the adoption of ASC 842, the Company accounts for fixed lease and non-lease components as a single lease component included within the lease liability at least commencement. For all leases executed prior to such date, when the Company ceases using the property rights under a non-cancelable operating lease, it records a liability for the net present value of any remaining non-rent lease-related obligations, less the estimated subtenant cost recovery that can reasonably be obtained for the property. Any subsequent adjustment to that liability as a result of lease termination or changes in estimates of cost recovery is recorded in the period incurred. The associated expense is recorded in Provision for impaired assets and restaurant closings in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Held for Sale and Discontinued Operations - Restaurant sites and certain other assets to be sold are included in assets held for sale when certain criteria are met, including the requirement that the likelihood of selling the assets within one year is probable.

Assets and liabilities classified as held for sale are presented separately within the Consolidated Balance Sheets at the lower of its carrying value or fair value less costs to sell. Depreciation of property, plant and equipment and amortization of intangible and right-of-use assets are not recorded while these assets are classified as held for sale.

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that will have a major effect on its operations and financial results. The results of discontinued operations are reported as (Loss) income from discontinued operations, net of tax in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the current and prior periods beginning in the period in which the held for sale criteria are met.

Advertising Costs - Advertising production costs are expensed in the period when the advertising first occurs. All other advertising costs are expensed in the period in which the costs are incurred. Advertising expense of \$93.1 million, \$111.3 million and \$96.2 million for 2025, 2024 and 2023, respectively, was recorded in Other restaurant operating expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Partner Compensation - In addition to base salary, field-level operators and multi-unit supervisors receive performance-based bonuses for providing management and supervisory services to their restaurants, certain of which may be based on their restaurants' monthly operating results or cash flows. The Company accrues for these obligations using current and historical restaurant performance information. Most field-level compensation is recorded in Labor and other related expense, with compensation for multi-unit supervisors recorded in General and administrative expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Stock-based Compensation - Stock-based compensation awards are measured at fair value at the date of grant and expensed over their vesting or service periods. Stock-based compensation expense is recognized only for those awards expected to vest. The expense is recognized using the straight-line method and recorded in General and administrative expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss). Forfeitures of share-based compensation awards are recognized as they occur.

Basic and Diluted Earnings (Loss) per Share - The Company computes basic earnings (loss) per share based on the weighted average number of common shares that were outstanding during the period. Except where the result would be antidilutive, diluted earnings (loss) per share includes the dilutive effect of common stock equivalents, consisting of stock options, restricted stock units, PSUs and warrants, measured using the treasury stock method, and the Company's convertible senior notes, measured using the if-converted method. PSUs are considered dilutive when the related performance criterion has been met.

Prior to the 2025 settlement, the Company provided the trustee of the Company's convertible senior notes due 2025 (the "2025 Notes") notice of its irrevocable election under the 2025 Notes indenture to settle the principal portion of

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

the 2025 Notes upon conversion in cash and any excess in shares. As a result, only the amounts in excess of the principal amount were considered in diluted earnings per share.

Foreign Currency Translation and Transactions - For non-U.S. operations and equity method investments, the functional currency is the local currency. Foreign currency denominated assets and liabilities are translated into U.S. dollars using the exchange rates in effect at the balance sheet date with the translation adjustments recorded in Accumulated other comprehensive income (loss) in the Company's Consolidated Statements of Changes in Stockholders' Equity. Results of operations are translated using the average exchange rates for the reporting period. Foreign currency exchange transaction gains or losses are recorded in General and administrative expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Income Taxes - Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in the tax rate is recognized within income in the period that includes the enactment date of the rate change. A valuation allowance may reduce deferred income tax assets to the amount that is more likely than not to be realized.

The Company records a tax benefit for an uncertain tax position using the highest cumulative tax benefit that is more likely than not to be realized. The Company adjusts its liability for unrecognized tax benefits in the period in which it determines the issue is effectively settled, the statute of limitations expires or when more information becomes available. Liabilities for unrecognized tax benefits are recorded as a reduction of Deferred income tax assets, net and within Other long-term liabilities, net, with related interest and penalties recorded in Other long-term liabilities, net on the Company's Consolidated Balance Sheets. Interest and penalties recognized on liabilities for unrecognized tax benefits are included in (Benefit) provision for income taxes.

Reclassifications - The Company reclassified certain immaterial amounts in prior period financial statements to conform to the current period's presentation. These reclassifications had no effect on previously reported Net income (loss).

Recently Adopted Financial Accounting Standards - The Company adopted ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," ("ASU No. 2023-09") on a prospective basis for the year ended December 28, 2025. ASU No. 2023-09 expands existing income tax disclosures, including disaggregation of the Company's effective income tax rate reconciliation table and income taxes paid disclosures. See Note 16. *Income Taxes* for additional details on updated disclosures.

Effective June 30, 2025, the Company elected to early adopt ASU No. 2025-05, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," ("ASU No. 2025-05") on a prospective basis. ASU No. 2025-05 provides a practical expedient permitting an entity to assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The adoption did not have a material impact on the consolidated financial statements or the related notes.

Recently Issued Financial Accounting Standards Not Yet Adopted - In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income (Subtopic 220-40): Disaggregation of Income Statement Expenses," ("ASU No. 2024-03") which requires detailed disclosures in the notes to financial statements of expense categories within relevant income statement captions including purchases of inventory, employee compensation, depreciation and intangible asset amortization. ASU No. 2024-03 is effective for the Company beginning with the year ended December 26, 2027, with early adoption permitted, and may be applied either prospectively for reporting periods after the effective date or retrospectively to prior periods presented. The Company is currently evaluating the impact ASU No. 2024-03 will have on its disclosures.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Recent accounting guidance not discussed herein is not applicable, did not have or is not expected to have a material impact to the Company.

2. Discontinued Operations

On December 30, 2024 (the "Closing Date"), an indirect wholly owned subsidiary of the Company (the "Seller") completed the sale of 67% of the ownership interest in its business in Brazil (the "Disposal Group") to a fund managed by an affiliate of Vinci Partners Investments Ltd. (the "Buyer") (the "Brazil Sale Transaction"). Following the closing, the Brazil restaurants began operating as unconsolidated franchisees.

The aggregate consideration paid to the Seller consisted of 67% of the enterprise valuation of the Disposal Group in the amount of R\$2.06 billion Brazilian Reais, which equaled R\$1.4 billion Brazilian Reais (approximately \$225.3 million in U.S. Dollars based on the exchange rate on the Closing Date), subject to customary adjustments, and withholding for Brazilian taxes (the "Purchase Price"). On December 30, 2024 the Company received cash proceeds, net of withheld income taxes, of \$103.9 million, in U.S. dollars based on the exchange rate on the Closing Date, representing 52% of the Purchase Price. The proceeds were applied to the Company's revolving credit facility during the thirteen weeks ended March 30, 2025. The final installment payment, representing 48% of the Purchase Price, net of withheld income taxes and inclusive of accumulated interest, of \$123.5 million in U.S. Dollars, was received during the thirteen weeks ended December 28, 2025. The proceeds were applied to the Company's revolving credit facility.

The sale represents a strategic shift to a primarily franchised model for the Company's international operations. The assets and liabilities of the Disposal Group were classified as held for sale on the Company's Consolidated Balance Sheets as of December 29, 2024. For fiscal years 2025, 2024 and 2023, all sales, direct costs and expenses and income taxes attributable to restaurants classified as discontinued operations have been aggregated to a single caption titled (Loss) income from discontinued operations, net of tax in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) for all periods presented.

During the fourth quarter of 2024, the Company entered into foreign exchange forward contracts to mitigate most of the exchange rate risk associated with the Purchase Price installment payments. During the fourth quarter of 2025, the Company received the final installment payment and the foreign exchange forward contracts matured. See Note 13 - *Derivative Instruments and Hedging Activities* for details regarding the foreign exchange forward contracts.

On the Closing Date, the Seller and the Buyer entered into a shareholders agreement (the "Shareholders Agreement"), pursuant to which Buyer and Seller will have representation on a board of directors and in executive management based on their respective equity interests.

During the thirteen weeks ended December 29, 2024, the Company recorded \$68.3 million of impairment in connection with the Brazil Sale Transaction within (Loss) income from discontinued operations, net of tax in its Consolidated Statements of Operations and Comprehensive Income (Loss). The impairment represents the difference between the estimated fair value of the Disposal Group and its carrying value, which included cumulative currency translation adjustment losses and the impact of measurement of the Company's 33% retained interest. The fair value of the Company's retained interest on the Closing Date was \$59.9 million based on the proportional enterprise valuation of the Disposal Group adjusted for debt used by the Buyer to fund a portion of the Purchase Price, which was subsequently pushed down to the operating entity. See Note 3 - *Equity Method Investment* for additional details regarding the Company's retained interest in its Brazil operations.

Under the Shareholders Agreement, the Buyer may cause the Seller to sell or the Seller may cause the Buyer to purchase the totality of the remaining interest in the Disposal Group for a period between October 1, 2028 and December 31, 2028 at a defined multiple of earnings less net indebtedness.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table presents the carrying amounts of the major classes of assets and liabilities of the Disposal Group classified as held for sale on the Company's Consolidated Balance Sheets as of the period indicated:

(dollars in thousands)	DECEMBER 29, 2024	
ASSETS		
Current assets		
Inventories	\$	7,872
Other current assets, net		15,117
Total current assets of disposal group classified as held for sale	\$	22,989
Non-current assets		
Property, fixtures and equipment, net	\$	99,532
Operating lease right-of-use assets		43,884
Goodwill		51,906
Intangible assets, net		6,841
Deferred income tax assets, net		2,056
Other assets, net		64,553
Total non-current assets		268,772
Impairment of disposal group assets		(68,271)
Net non-current assets of disposal group classified as held for sale	\$	200,501
LIABILITIES		
Current liabilities		
Accounts Payable	\$	24,168
Current operating lease liabilities		10,109
Accrued and other current liabilities		52,442
Unearned revenue		1,237
Total current liabilities of disposal group classified as held for sale	\$	87,956
Non-current liabilities		
Non-current operating lease liabilities	\$	36,297
Other long-term liabilities, net		13,568
Total non-current liabilities of disposal group classified as held for sale	\$	49,865

(Loss) income from discontinued operations, net of tax in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) includes the following for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Revenues	\$ —	\$ 525,268	\$ 529,671
Operating costs and expenses (1)	—	562,324	487,883
Gain on sale of Brazil business (2)	2,857	—	—
Income (loss) from operations	2,857	(37,056)	41,788
Provision for income taxes	3,394	38,926	159
(Loss) income from discontinued operations, net of tax (3)	\$ (537)	\$ (75,982)	\$ 41,629

(1) Includes royalty expense of \$25.9 million and \$26.4 million for fiscal years 2024 and 2023, respectively, eliminated in consolidation prior to the Brazil Sale Transaction, with the corresponding royalty revenues recorded within Franchise and other revenues from continuing operations in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

(2) Includes net foreign currency translation gains on contingent consideration assets and indemnification liabilities, as discussed below.

(3) 2023 includes benefits from a Brazilian law that provided a 100% exemption from income and federal value added taxes which resulted in additional earnings per share of \$0.25. 2024 includes benefits from additional exemptions from income and federal value added taxes for varying timeframes which resulted in additional earnings per share of \$0.15.

Contingent Consideration Assets and Indemnification Liabilities - On the Closing Date, the Company recognized contingent consideration assets of \$29.3 million and indemnifications liabilities of \$6.9 million within Other assets,

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

net and Other long-term liabilities, net, respectively, on the Company's Consolidated Balance Sheet in connection with the Brazil Sale Transaction. As of December 28, 2025, the Company's balance of contingent consideration assets and indemnification liabilities, which are denominated in Brazilian Reais, increased to \$32.7 million and \$7.6 million, respectively, primarily as a result of fluctuations in foreign exchange rates.

Contingent consideration assets relate to supervening rights to certain tax benefits, including from judicial deposits paid prior to the sale. Collection of amounts in connection with these assets will be net of applicable taxes and related costs incurred. Indemnification liabilities primarily relate to known labor and tax exposures.

Contingent consideration assets and indemnification liabilities were valued utilizing a probability-adjusted discounted cash flow model using inputs not observable in the market. The key internally developed assumptions used in these models are: (i) the probabilities of outcomes, (ii) interest rates for contingencies entitled to interest, (iii) discount rates and (iv) the anticipated timing of recognition. The Company utilized discount rates of approximately 13%, in its calculations of the estimated fair values of its contingent assets and liabilities as of the Closing Date.

Subsequent measurement of contingent consideration assets is based on ASC 450 gain contingency guidance and indemnification liabilities under ASC 460 guarantees guidance. Any subsequent recognition and measurement of contingent consideration and indemnification liabilities will be presented within discontinued operations.

3. Equity Method Investment

The Company retained a 33% interest in the franchisee of the Company's restaurants in Brazil subsequent to the Brazil Sale Transaction, which is accounted for using the equity method of accounting. To ensure timely reporting, the Company records the results of the equity method investment in Brazil on a calendar basis one-month lag.

Following is a rollforward of the Company's equity method investment for the period indicated:

(dollars in thousands)	FISCAL YEAR 2025	
Balance, beginning of the period	\$	—
Fair value of retained interest at sale closing date		59,863
Net loss (1)		(4,742)
Foreign currency translation adjustment		9,415
Dividends received		(569)
Balance, end of the period	\$	63,967

(1) Includes \$1.2 million of purchase price adjustments amortization.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

4. Revenue Recognition

The following table includes the disaggregation of Restaurant sales and franchise revenues by restaurant concept and segment for the periods indicated:

(dollars in thousands)	FISCAL YEAR					
	2025		2024		2023	
	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.						
Outback Steakhouse	\$ 2,237,333	\$ 30,243	\$ 2,219,812	\$ 31,253	\$ 2,316,449	\$ 32,289
Carrabba's Italian Grill	706,565	2,312	693,421	2,771	721,946	3,036
Bonefish Grill	506,239	359	523,634	479	570,578	505
Fleming's Prime Steakhouse & Wine Bar	395,891	—	368,663	—	382,729	—
Other	—	—	7,074	120	13,351	78
U.S. total	<u>3,846,028</u>	<u>32,914</u>	<u>3,812,604</u>	<u>34,623</u>	<u>4,005,053</u>	<u>35,908</u>
International Franchise (1)	—	31,297	—	39,490	—	41,524
Other (2)	38,206	68	53,740	—	72,736	—
Total	<u>\$ 3,884,234</u>	<u>\$ 64,279</u>	<u>\$ 3,866,344</u>	<u>\$ 74,113</u>	<u>\$ 4,077,789</u>	<u>\$ 77,432</u>

(1) Includes intercompany royalties from Brazil prior to the sale and royalties from Brazil after the sale.

(2) Primarily includes Restaurant sales for Company-owned restaurants in Hong Kong.

The following table includes a detail of assets and liabilities from contracts with customers included on the Company's Consolidated Balance Sheets as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Other current assets, net		
Deferred gift card sales commissions	\$ 17,155	\$ 16,935
Unearned revenue		
Deferred gift card revenue	\$ 370,439	\$ 366,059
Deferred loyalty revenue	5,695	6,073
Deferred franchise fees - current	544	490
Other	1,255	1,477
Total Unearned revenue	<u>\$ 377,933</u>	<u>\$ 374,099</u>
Other long-term liabilities, net		
Deferred franchise fees - non-current	\$ 4,408	\$ 3,901

The following table is a rollforward of deferred gift card sales commissions for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Balance, beginning of the period	\$ 16,935	\$ 18,081	\$ 17,755
Deferred gift card sales commissions amortization	(21,338)	(22,559)	(23,695)
Deferred gift card sales commissions capitalization	24,004	24,052	26,706
Other	(2,446)	(2,639)	(2,685)
Balance, end of the period	<u>\$ 17,155</u>	<u>\$ 16,935</u>	<u>\$ 18,081</u>

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table is a rollforward of unearned gift card revenue for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Balance, beginning of the period	\$ 366,059	\$ 372,551	\$ 385,444
Gift card sales	294,104	290,481	322,291
Gift card redemptions	(271,137)	(279,810)	(316,139)
Gift card breakage	(18,587)	(17,163)	(19,045)
Balance, end of the period	<u>\$ 370,439</u>	<u>\$ 366,059</u>	<u>\$ 372,551</u>

Franchisee Deferred Payment Agreement - Effective December 31, 2023, the Company entered into an Amended & Restated Holistic Resolution Agreement (the "2023 Resolution Agreement") with Cerca Trova Southwest Restaurant Group, LLC (d/b/a Out West Restaurant Group) and certain of its affiliates (collectively, "Out West"), who currently operate 74 franchised Outback Steakhouse restaurants in the western United States, primarily in California. The 2023 Resolution Agreement ends on December 27, 2026 or upon the earlier occurrence of certain specified events, including a default in ongoing franchise payment obligations to the Company or if earnings fall below specified levels, the sale of all or substantially all of the assets or equity of Out West, bankruptcy or a liquidation event. The 2023 Resolution Agreement includes agreements among Out West, the Company and its lenders with respect to (i) deferral and forbearance of the parties' rights with respect to prior payment defaults, (ii) payment priorities for rents, royalties, national advertising fees and local marketing expenditures, and (iii) mechanisms to settle its obligations with its lenders and provide for capital expenditures, within certain limitations. Upon expiration or earlier termination of the 2023 Resolution Agreement for any reason, the deferred amounts, which include substantial amounts due to Out West's lenders, will become due and payable and the lenders will have a priority right to pursue remedies for nonpayment including foreclosure on Out West's assets. Out West may be unable to satisfy the amounts due or reach an alternative solution. In such case, the Company could lose any future revenue stream from the franchised restaurants, incur significant costs under contingent lease obligations or incur support and other costs, which could impact how it funds other initiatives. The Company continues to evaluate alternatives with respect to the expiration or earlier termination of the 2023 Resolution Agreement and could also incur additional expense in connection with such alternatives.

5. Impairments and Exit Costs

The components of Provision for impaired assets and restaurant closings are as follows for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Impairment losses			
U.S.	\$ 43,051	\$ 33,947	\$ 39,812
Other	153	12,488	600
Total impairment losses	<u>43,204</u>	<u>46,435</u>	<u>40,412</u>
Restaurant closure charges (benefits)			
U.S.	2,475	14,045	(7,143)
Other	(542)	3,811	305
Total restaurant closure charges (benefits)	<u>1,933</u>	<u>17,856</u>	<u>(6,838)</u>
Provision for impaired assets and restaurant closings	<u>\$ 45,137</u>	<u>\$ 64,291</u>	<u>\$ 33,574</u>

For 2025, Provision for impaired assets and restaurant closings includes \$25.7 million related to the closure of 21 U.S. restaurants, the decision not to renew the leases of 22 U.S. restaurants, the majority of which expire over the next four years, and \$12.0 million related to five underperforming U.S. restaurants.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

For 2024, Provision for impaired assets and restaurant closings primarily includes \$25.5 million of asset impairment related to 41 older, underperforming U.S. restaurants based on an assessment of each restaurant's historical operating performance and trends, combined with updated expected cash flow projections over the remaining lease term. The projections considered, among other factors, continued challenging operating and macroeconomic conditions since these restaurants were underperforming Company-wide averages for sales and operating income. Additionally, includes \$12.0 million primarily related to the 2024 closure of 36 predominantly older, underperforming U.S. restaurants and \$16.3 million related to the closure of nine restaurants in Hong Kong.

For 2023, Provision for impaired assets and restaurant closings primarily includes \$34.2 million related to the decision to close the 36 U.S. restaurants discussed above and the 2023 closure of three U.S. and two Hong Kong Aussie Grill restaurants. Additionally, includes a net lease termination gain of \$6.7 million in connection with the closure of one U.S. restaurant.

Accrued Closed Restaurant Liabilities Rollforward - The following table is a rollforward of the Company's closed restaurant lease-related liabilities and other accrued costs, including common area maintenance fees, property taxes and other non-rent-related charges, primarily associated with the restaurant closure activity described above for the period indicated:

(dollars in thousands)	FISCAL YEAR 2025	
Balance, beginning of the period	\$	6,695
Additions		4,214
Cash payments		(2,814)
Accretion		252
Adjustments (1)		(2,684)
Balance, end of the period	\$	5,663

(1) Primarily resulting from terminations of the Company's obligation for non-rent-related components that were accrued at the time of closure.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

6. Earnings (Loss) Per Share

The following table presents the computation of basic and diluted earnings (loss) per share for the periods indicated:

(in thousands, except per share data)	FISCAL YEAR		
	2025	2024	2023
Net income (loss) attributable to Bloomin' Brands	\$ 8,237	\$ (128,018)	\$ 247,386
(Loss) income from discontinued operations, net of tax	(537)	(75,982)	41,629
Net income (loss) attributable to Bloomin' Brands from continuing operations	\$ 8,774	\$ (52,036)	\$ 205,757
Basic weighted average common shares outstanding	85,062	85,905	87,230
Effect of dilutive securities:			
Stock-based compensation awards	238	—	767
Convertible senior notes and warrants (1)	7	—	8,456
Diluted weighted average common shares outstanding	85,307	85,905	96,453
Basic earnings (loss) per share (2):			
Continuing operations	\$ 0.10	\$ (0.61)	\$ 2.36
Discontinued operations	(0.01)	(0.88)	0.48
Net basic earnings (loss) per share	\$ 0.10	\$ (1.49)	\$ 2.84
Diluted earnings (loss) per share (2):			
Continuing operations	\$ 0.10	\$ (0.61)	\$ 2.13
Discontinued operations	(0.01)	(0.88)	0.43
Net diluted earnings (loss) per share	\$ 0.10	\$ (1.49)	\$ 2.56
Antidilutive stock-based compensation awards	1,672	1,706	924
Antidilutive convertible senior notes and warrants	917	3,146	—

- (1) During 2025, the 2025 Notes matured and were settled in cash and the remaining warrants were terminated. See Note 11 - *Convertible Senior Notes* for additional details.
- (2) Amounts may not add due to rounding.

In connection with the offering of the 2025 Notes, the Company entered into the Convertible Note Hedge Transactions and Warrant Transactions described in Note 11 - *Convertible Senior Notes*. The Warrant Transactions had a dilutive effect on the Company's common stock to the extent the price of its common stock exceeded the strike price of the Warrant Transactions. However, the Convertible Note Hedge Transactions did not impact earnings per share given their antidilutive impact. See Note 11 - *Convertible Senior Notes* for additional information regarding the 2025 Notes, Convertible Note Hedge Transactions and Warrant Transactions.

7. Stock-based and Deferred Compensation Plans

Stock-based Compensation Plans

The Company recognized stock-based compensation expense as follows for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Stock-based compensation expense, net of capitalized expense (1)	\$ 7,354	\$ 7,415	\$ 11,613

- (1) Includes cumulative life-to-date adjustments to decrease expense for PSUs granted in prior fiscal years based on updated assumptions regarding the criteria set forth in the award agreements.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Performance-Based Share Units (“PSUs”) and Restricted Stock Units (“RSUs”) - The number of PSUs that vest is determined for each year based on the achievement of certain performance criteria as set forth in the award agreement and may range from zero to 200% of the annual target grant. The PSUs are settled in shares of common stock, with holders receiving one share of common stock for each performance-based share unit that vests. Compensation expense for PSUs is recognized from the grant date through the end of the vesting period when it is probable the performance criteria will be achieved. RSUs generally vest over a period of three years in an equal number of shares each year.

The following table presents a summary of the Company’s PSU and RSU activity:

(in thousands, except per unit data)			WEIGHTED AVERAGE GRANT DATE FAIR VALUE PER UNIT		AGGREGATE INTRINSIC VALUE (1)	
	PSUs	RSUs	PSUs	RSUs	PSUs	RSUs
Outstanding as of December 29, 2024	722	1,044	\$ 27.42	\$ 19.80	\$ 8,860	\$ 12,814
Granted	411	1,300	\$ 7.22	\$ 7.24		
Performance adjustment (2)	(229)	—	\$ 26.10	\$ —		
Vested	—	(503)	\$ —	\$ 20.05		
Forfeited	(278)	(380)	\$ 24.19	\$ 16.18		
Outstanding as of December 28, 2025	<u>626</u>	<u>1,461</u>	\$ 16.08	\$ 9.48	\$ 4,253	\$ 9,920
Expected to vest as of December 28, 2025 (3)	<u>360</u>	<u>1,461</u>			\$ 2,447	\$ 9,920

- (1) Based on the \$12.27 and \$6.79 share price of the Company’s common stock on the last trading day of the years ended December 29, 2024 and December 28, 2025, respectively.
- (2) Represents adjustment to 0% payout for PSUs granted during 2022.
- (3) For PSUs, estimated number of units to be issued upon the vesting of outstanding PSUs based on Company performance projections of performance criteria set forth in the 2023, 2024 and 2025 PSU award agreements.

Prior to 2025, the Company granted PSUs subject to final payout modification by a relative total shareholder return (“Relative TSR”) modifier. This Relative TSR modifier can adjust the final payout outcome by 75%, 100% or 125% of the achieved performance metric, with the overall payout capped at 200% of the annual target grant. These PSUs have a three-year cliff vesting period and their fair value was estimated using the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that the market conditions will be achieved and is applied to the closing price of the Company’s common stock on the date of the grant.

Assumptions used in the Monte Carlo simulation model and the grant date fair value of PSUs granted were as follows for the periods indicated:

Assumptions:	FISCAL YEAR	
	2024	2023
Risk-free interest rate (1)	4.37 %	4.26 %
Dividend yield (2)	3.49 %	3.47 %
Volatility (3)	51.41 %	51.02 %

- (1) Risk-free interest rate is the U.S. Treasury yield curve in effect as of the grant date for the performance period of the unit.
- (2) Dividend yield is the level of dividends expected to be paid on the Company’s common stock over the expected term.
- (3) Based on the historical volatility of the Company’s stock over the last seven years.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Beginning in 2025, the Company granted PSUs primarily using a new performance structure that contains separate performance metrics that are set at the beginning of each of the three annual performance periods. The units are earned annually based on performance achievement and will cliff vest after three years. The fair value is based on the closing price of the Company's common stock on the grant date, adjusted for the present value of dividends expected to be paid.

The following represents PSU and RSU compensation information for the periods indicated:

(dollars in thousands, except per unit data)	FISCAL YEAR					
	2025		2024		2023	
	PSUs	RSUs	PSUs	RSUs	PSUs	RSUs
Grant date fair value per unit (1)	\$ 7.22	\$ 7.24	\$ 27.26	\$ 18.76	\$ 29.01	\$ 24.18
Intrinsic value for vested units	\$ —	\$ 4,335	\$ 12,593	\$ 8,072	\$ 12,908	\$ 10,275
Grant date fair value of vested units	\$ —	\$ 10,084	\$ 12,025	\$ 7,603	\$ 9,332	\$ 8,257
Tax benefits for compensation expense	\$ —	\$ 527	\$ 622	\$ 1,152	\$ 745	\$ 1,528
Unrecognized expense	\$ 1,969	\$ 9,392				
Remaining weighted average vesting period		2.3 years		1.8 years		

(1) For PSUs granted prior to 2025, represents a (discount) premium above the grant date per share value of the Company's common stock for the Relative TSR modifier of (1.6)% and 2.7% for grants during 2024 and 2023, respectively. For PSUs granted in 2025, the weighted average dividend yield was 6.89%. For RSUs, the weighted average dividend yield was 6.84%, 4.83% and 3.63% for 2025, 2024 and 2023, respectively.

Stock Options - Stock options have an exercisable life of no more than ten years from the date of grant. The Company settles stock option exercises with authorized but unissued shares of the Company's common stock.

The following table presents a summary of the Company's stock option activity:

(in thousands, except exercise price and contractual life data)	OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)
Outstanding as of December 29, 2024	1,200	\$ 20.08	2.1
Forfeited or expired	(515)	\$ 20.35	
Outstanding and exercisable as of December 28, 2025 (1)	685	\$ 19.88	0.3

(1) No stock options were granted or exercised during 2025 and the outstanding options for both periods presented have an aggregate intrinsic value of \$0.

The following represents stock option compensation information for the periods indicated:

(dollars in thousands)	FISCAL YEAR	
	2024	2023
Intrinsic value of options exercised	\$ 718	\$ 6,200
Cash received from option exercises, net of tax withholding	\$ 4,354	\$ 31,778
Grant date fair value of stock options vested	\$ —	\$ 1,037
Tax benefits for stock option compensation expense	\$ 111	\$ 757

As of December 28, 2025, the maximum number of shares of common stock available for issuance for equity instruments pursuant to the 2025 Omnibus Incentive Compensation Plan was 8,823,862.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Deferred Compensation Plans

401(k) Plan - The Company has a qualified defined contribution plan that qualifies under Section 401(k) of the Internal Revenue Code of 1986, as amended. The Company incurred contribution costs of \$5.8 million, \$5.7 million and \$5.6 million for the 401(k) Plan for 2025, 2024 and 2023, respectively.

Highly Compensated Employee Plan - The Company provides an unsecured deferred compensation plan for its highly compensated employees who are not eligible to participate in the 401(k) Plan. The deferred compensation plan allows these employees to contribute a percentage of their base salary and cash bonus on a pre-tax basis.

8. Supplemental Balance Sheet Information

Other current assets, net, consisted of the following as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Prepaid expenses	\$ 24,018	\$ 23,102
Accounts receivable - gift cards, net	71,232	73,113
Accounts receivable - vendors, net	19,495	29,233
Accounts receivable - franchisees, net	3,603	2,975
Accounts receivable - other, net	7,886	9,280
Deferred gift card sales commissions	17,155	16,935
Other current assets, net	5,302	4,137
	<u>\$ 148,691</u>	<u>\$ 158,775</u>

Property, fixtures and equipment, net, consisted of the following as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Land	\$ 29,167	\$ 29,458
Buildings	1,226,359	1,201,949
Furniture and fixtures	494,987	511,291
Equipment	714,807	760,058
Construction in progress	30,618	65,068
Less: accumulated depreciation	(1,583,293)	(1,619,303)
	<u>\$ 912,645</u>	<u>\$ 948,521</u>

Other assets, net, consisted of the following as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Company-owned life insurance	\$ 35,473	\$ 31,971
Deferred debt issuance costs - revolving credit facility (1)	8,475	10,743
Liquor licenses	22,363	22,422
Contingent consideration assets	32,729	—
Other assets	12,253	9,335
	<u>\$ 111,293</u>	<u>\$ 74,471</u>

(1) Net of accumulated amortization of \$2.9 million and \$0.6 million as of December 28, 2025 and December 29, 2024, respectively.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Accrued and other current liabilities consisted of the following as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Accrued payroll and other compensation	\$ 79,436	\$ 64,522
Accrued insurance	22,733	19,527
Other current liabilities	84,087	94,265
	<u>\$ 186,256</u>	<u>\$ 178,314</u>

Other long-term liabilities, net, consisted of the following as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Accrued insurance	\$ 41,788	\$ 33,519
Deferred compensation obligations	35,962	32,597
Other long-term liabilities (1)	35,532	27,304
	<u>\$ 113,282</u>	<u>\$ 93,420</u>

(1) Includes indemnification liabilities in connection with the Brazil Sale Transaction. See Note 2 - *Discontinued Operations* for additional details.

9. Goodwill and Intangible Assets, Net

Goodwill - The following table is a rollforward of goodwill and the related accumulated impairment losses for the periods indicated:

(dollars in thousands)	U.S.	INTERNATIONAL FRANCHISE	CONSOLIDATED
Balance as of December 29, 2024			
Goodwill, gross	\$ 838,827	\$ 162,549	\$ 1,001,376
Accumulated impairment losses	(668,170)	(119,883)	(788,053)
Goodwill, net (1)	<u>170,657</u>	<u>42,666</u>	<u>213,323</u>
Impairment (2)	(28,188)	—	(28,188)
Balance as of December 28, 2025			
Goodwill, gross	838,827	162,549	1,001,376
Accumulated impairment losses	(696,358)	(119,883)	(816,241)
Goodwill, net	<u>\$ 142,469</u>	<u>\$ 42,666</u>	<u>\$ 185,135</u>

(1) Excludes \$51.9 million of Goodwill, net as of December 29, 2024, classified as held for sale.

(2) Relates to goodwill impairment from Bonefish Grill as a result of the impairment analysis performed during the thirteen weeks ended December 28, 2025.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The Company performs its annual assessment for impairment of goodwill and other indefinite-lived intangible assets as of the first day of its second fiscal quarter. During the thirteen weeks ended June 29, 2025, the Company performed a quantitative annual impairment analysis due to a decline in the Company's stock price and market capitalization (the "Q2 analysis"), while its 2024 annual assessment was qualitative. In connection with these assessments, the Company did not record any impairment charges.

The Q2 analysis for goodwill indicated that all reporting units had fair values that exceeded their carrying values. However, the Outback Steakhouse and Bonefish Grill reporting units had fair values that decreased to approximately 10% above their respective carrying values. The fair values for the Outback Steakhouse and Bonefish Grill reporting units decreased primarily due to lower future cash flow estimates, increased discount rates, lower market multiples, and additionally for Bonefish Grill, a lower long-term growth rate, compared to the last quantitative impairment analysis performed during the quarter ended June 25, 2023.

During the thirteen weeks ended December 28, 2025, the Company identified a triggering event as a result of: (i) a sustained decline in the Company's stock price and market capitalization and (ii) a recent decline in margins specific to the Bonefish Grill reporting unit. As a result, the Company performed an interim quantitative impairment analysis (the "Q4 analysis"). The Q4 analysis determined that the Bonefish Grill reporting unit was impaired and goodwill impairment of \$28.2 million was recorded to fully impair the goodwill of the reporting unit.

The Q4 analysis for goodwill indicated that all reporting units except Bonefish Grill had fair values that exceeded their carrying values. Additionally, the fair value for the Outback Steakhouse reporting unit decreased to approximately 3% above its carrying value. The fair value of the Outback Steakhouse reporting unit decreased compared to the Q2 analysis primarily due to lower market multiples and lower future cash flow estimates. The fair value of the Bonefish Grill reporting unit decreased from the Q2 analysis primarily due to lower market multiples and lower future cash flow estimates as a result of a recent decline in profit margins.

The Q2 analysis and Q4 analysis for indefinite-lived intangible assets indicated that all trade names had fair values exceeding their carrying values; however, the Outback Steakhouse trade name's fair value decreased to approximately 15% and 5%, respectively, above its carrying value. In the Q2 analysis, the fair value of the Outback Steakhouse trade name decreased compared to the prior quantitative analysis performed in Q2 2023 primarily due to lower projected sales and an increased discount rate. The fair value declined further in the Q4 analysis compared to the Q2 analysis due to lower projected sales and a decrease in the assumed royalty rate.

Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions, estimates and market factors. Key assumptions include future cash flow estimates (including sales and earnings before interest, taxes, depreciation and amortization ("EBITDA")), long-term growth rates, discount rates, royalty rates, market multiples and other market factors. Sales declines, unplanned increases in commodity or labor costs, decreases to the market multiples, increases in discount rates, deterioration in overall economic conditions and challenges in the restaurant industry or any such event may impact the Company's fair value determinations and may result in future impairment charges. It is possible that changes in circumstances or changes in assumptions and estimates could result in impairment of the Company's goodwill and/or other intangible assets. Further, as a result of the decreased fair value, the Outback Steakhouse reporting unit is at a higher risk of future impairment.

Intangible Assets, net - Intangible assets, net, consisted of the following as of the periods indicated:

(dollars in thousands)	WEIGHTED AVERAGE REMAINING AMORTIZATION PERIOD (in years)	DECEMBER 28, 2025			DECEMBER 29, 2024		
		GROSS CARRYING VALUE	ACCUMULATED AMORTIZATION	NET CARRYING VALUE	GROSS CARRYING VALUE	ACCUMULATED AMORTIZATION	NET CARRYING VALUE
Trade names	Indefinite	\$ 414,716		\$ 414,716	\$ 414,716		\$ 414,716
Trademarks	3	81,952	\$ (71,402)	10,550	81,952	\$ (67,577)	14,375
Total intangible assets		\$ 496,668	\$ (71,402)	\$ 425,266	\$ 496,668	\$ (67,577)	\$ 429,091

The Company did not record any intangible asset impairment charges during the periods presented.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table presents goodwill, trade names and trademarks balances by reporting unit as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025			DECEMBER 29, 2024		
	GOODWILL	TRADE NAMES	TRADEMARKS	GOODWILL	TRADE NAMES	TRADEMARKS
Outback Steakhouse	\$ 123,188	\$ 287,000	\$ —	\$ 123,188	\$ 287,000	\$ —
Carrabba's Italian Grill	18,826	69,000	—	18,826	69,000	—
Bonefish Grill (1)	—	—	4,127	28,188	—	6,957
Fleming's Prime Steakhouse & Wine Bar	455	—	6,423	455	—	7,418
U.S. total	142,469	356,000	10,550	170,657	356,000	14,375
International Franchise	42,666	58,716	—	42,666	58,716	—
Total	\$ 185,135	\$ 414,716	\$ 10,550	\$ 213,323	\$ 414,716	\$ 14,375

- (1) During 2025, as discussed above, the goodwill associated with the Bonefish Grill reporting unit was fully impaired as a result of the impairment analysis performed during the thirteen weeks ended December 28, 2025.

Definite-lived intangible assets are amortized on a straight-line basis. The following table presents the aggregate expense related to the amortization of the Company's trademarks for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Amortization expense	\$ 3,825	\$ 3,825	\$ 4,076

The following table presents expected annual amortization of intangible assets as of December 28, 2025:

(dollars in thousands)	FISCAL YEAR				
	2026	2027	2028	2029	2030
Amortization of intangible assets	\$ 3,825	\$ 2,292	\$ 995	\$ 995	\$ 995

10. Long-term Debt, Net

Following is a summary of outstanding long-term debt, net, as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025		DECEMBER 29, 2024	
	OUTSTANDING BALANCE	INTEREST RATE	OUTSTANDING BALANCE	INTEREST RATE
Senior secured credit facility - revolving credit facility (1)	\$ 490,000	6.09 %	\$ 710,000	6.52 %
2025 Notes (2)	—	—	20,724	5.00 %
2029 Notes	300,000	5.13 %	300,000	5.13 %
Long-term debt	790,000	—	1,030,724	—
Less: unamortized debt discount and issuance costs (2)	(2,575)	—	(3,326)	—
Long-term debt, net	\$ 787,425	—	\$ 1,027,398	—

- (1) Interest rate represents the weighted average interest rate as of the respective periods.
(2) On May 1, 2025, the 2025 Notes were settled using borrowings from the revolving credit facility.

Maturities - Following is a summary of principal payments of the Company's total consolidated debt outstanding as of December 28, 2025:

(dollars in thousands)	FISCAL YEAR					THEREAFTER	TOTAL
	2026	2027	2028	2029	2030		
Debt repayments	\$ —	\$ —	\$ —	\$ 790,000	\$ —	\$ —	\$ 790,000

Bloomin' Brands, Inc. is a holding company and conducts its operations through its subsidiaries, certain of which have incurred indebtedness as described below.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Credit Agreement – On September 19, 2024, the Company and OSI, as co-borrowers, entered into the Third Amended and Restated Credit Agreement (the “Credit Agreement”), which provides for senior secured financing of up to \$1.2 billion consisting of a revolving credit facility (the “Senior Secured Credit Facility”) and matures on September 19, 2029. The total indebtedness of the Company and interest rate applied to the Company’s borrowings remained unchanged as a result of the Credit Agreement.

The commitments under the Credit Agreement may be increased in an aggregate principal amount of up to; (i) \$550.0 million or (ii) at the Company’s option, up to an unlimited amount of incremental facilities, so long as the Consolidated Senior Secured Net Leverage Ratio, as defined in the Credit Agreement, is no more than 3.00 to 1.00 as of the last day of the most recent period of four consecutive fiscal quarters ended, after giving effect to any such incurrence on a pro forma basis.

Under the Credit Agreement, the Company may elect an interest rate at each reset period based on the Base Rate or Term SOFR, plus an applicable spread. The Term SOFR rate is the forward-looking term rate based on the secured overnight financing rate (“SOFR”) that is published by CME Group Benchmark Administration Limited (“Term SOFR”). The Base Rate option is the highest of: (i) the prime rate of Wells Fargo Bank, National Association, (ii) the federal funds effective rate plus 0.5 of 1.0% or (iii) the one-month Term SOFR plus a 0.10% Term SOFR Adjustment, plus 1.0% (the “Base Rate”). The Adjusted Term SOFR option is the Term SOFR rate plus a 0.10% Term SOFR Adjustment, subject to a 0% floor. The interest rate spreads are as follows:

	BASE RATE ELECTION	ADJUSTED TERM SOFR ELECTION
Revolving credit facility	50 to 150 basis points over the Base Rate	150 to 250 basis points over the Adjusted Term SOFR

The Credit Agreement requires a Total Net Leverage Ratio (“TNLR”) not to exceed 4.50 to 1.00 (with a limited ability to temporarily increase TNLR to 5.00 to 1.00 in connection with material acquisitions). TNLR is the ratio of Consolidated Total Debt (Current portion of long-term debt and Long-term debt, net of cash, excluding the 2025 Notes) to Consolidated EBITDA (earnings before interest, taxes, depreciation and amortization and certain other adjustments as defined in the Credit Agreement).

As of December 28, 2025 and December 29, 2024, the Company was in compliance with its debt covenants.

2029 Notes - On April 16, 2021, the Company and its wholly-owned subsidiary OSI, as co-issuers, issued \$300.0 million aggregate principal amount of senior unsecured notes due 2029 (the “2029 Notes”).

The 2029 Notes were issued pursuant to an Indenture, dated April 16, 2021 (the “Indenture”), by and among the Company, the guarantors named therein, and Wells Fargo Bank, National Association, as trustee. The 2029 Notes are guaranteed by each of the Company’s existing and future domestic restricted subsidiaries (other than OSI) that are guarantors or borrowers under its Senior Secured Credit Facility or certain other indebtedness. The 2029 Notes mature on April 15, 2029, unless earlier redeemed or purchased by the Company. The 2029 Notes bear cash interest at an annual rate of 5.125% payable semi-annually in arrears on April 15 and October 15 of each year.

The Company may redeem some or all of the 2029 Notes at the redemption prices set forth in the Indenture, plus accrued and unpaid interest.

The Indenture contains restrictive covenants that limit the ability of the Company and its restricted subsidiaries to, among other things, incur additional indebtedness or issue certain preferred stock; pay dividends above certain thresholds, redeem stock or make other distributions; make certain investments; create restrictions on the ability of the Company’s restricted subsidiaries to pay dividends or make other payments to the Company; create certain liens; transfer or sell certain assets; merge or consolidate; enter into certain transactions with the Company’s affiliates; and designate subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of exceptions and qualifications as set forth in the Indenture.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The Indenture contains customary events of default, including, without limitation, failure to make required payments, failure to comply with certain agreements or covenants, cross-acceleration to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, and failure to pay certain judgments.

11. Convertible Senior Notes

2025 Notes - In May 2020, the Company completed a \$230.0 million principal amount private offering of 5.00% convertible senior unsecured notes due in 2025 (the “2025 Notes”). The 2025 Notes were governed by the terms of an indenture between the Company and Wells Fargo Bank, National Association, as the Trustee.

On May 25, 2022, the Company entered into exchange agreements with certain holders of the 2025 Notes. These holders agreed to exchange \$125.0 million in aggregate principal amount of the Company’s outstanding 2025 Notes for \$196.9 million in cash, plus accrued interest, and approximately 2.3 million shares of the Company’s common stock.

On February 29, 2024, the Company entered into exchange agreements (the “2024 Exchange Agreements”) with certain holders of the 2025 Notes. The 2024 Exchange Agreements provided for the Company to deliver and pay at the closing of the transactions on March 5, 2024, an aggregate of approximately 7.5 million shares of its common stock and \$3.3 million in cash, including accrued interest, in exchange for \$83.6 million in aggregate principal amount of the Company’s outstanding 2025 Notes (the “2025 Notes Partial Repurchase”). In connection with the 2025 Notes Partial Repurchase, the Company recognized a loss on extinguishment of debt of \$135.8 million and recorded a \$216.1 million increase to Additional paid-in capital during 2024.

The 2025 Notes matured on May 1, 2025 and were settled in cash for \$20.7 million, excluding accrued interest.

The following table includes the outstanding principal amount and carrying value of the 2025 Notes as of the period indicated:

(dollars in thousands)	DECEMBER 29, 2024
Principal	\$ 20,724
Less: unamortized debt issuance costs	(56)
Net carrying amount	<u>\$ 20,668</u>

Following is a summary of interest expense for the 2025 Notes by component for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Coupon interest	\$ 345	\$ 1,783	\$ 5,242
Debt issuance cost amortization	56	280	798
Total interest expense (1)	<u>\$ 401</u>	<u>\$ 2,063</u>	<u>\$ 6,040</u>

(1) The effective rate for all periods presented was 5.85%.

Convertible Note Hedge and Warrant Transactions - In connection with the offering of the 2025 Notes, the Company entered into convertible note hedge transactions (the “Convertible Note Hedge Transactions”) with certain of the initial purchasers of the 2025 Notes and/or their respective affiliates and other financial institutions (in this capacity, the “Hedge Counterparties”). Concurrently with the Company’s entry into the Convertible Note Hedge Transactions, the Company also entered into separate, warrant transactions with the Hedge Counterparties collectively relating to the same number of shares of the Company’s common stock, subject to customary anti-dilution adjustments, and for which the Company received proceeds that partially offset the cost of entering into the Convertible Note Hedge Transactions (the “Warrant Transactions”).

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

In connection with the 2025 Notes Partial Repurchase, the Company entered into partial unwind agreements with certain financial institutions relating to a portion of the convertible note hedge transactions (the “2024 Note Hedge Early Termination Agreements”) and a portion of the warrant transactions (the “2024 Warrant Early Termination Agreements”, together the “2024 Early Termination Agreements”), that were previously entered into by the Company in connection with the issuance of the 2025 Notes. Pursuant to the 2024 Early Termination Agreements, the Company received a termination payment which consisted of approximately \$118.2 million in cash and 0.3 million shares of common stock, and the Company made a termination payment in an aggregate amount of approximately \$102.2 million in cash. In connection with the 2024 Early Termination Agreements, the Company recorded a \$126.5 million increase and a \$102.2 million decrease, respectively, to Additional paid-in capital during 2024. The Company also recorded an \$8.3 million increase to Accumulated deficit in connection with the 2024 Note Hedge Early Termination Agreements.

In connection with the maturity of the 2025 Notes, the related convertible note hedges entered into with certain purchasers of the 2025 Notes and/or their respective affiliates and other financial institutions expired. On May 16, 2025, the Company terminated the remaining warrants in cash for \$0.4 million.

12. Stockholders' Equity

Share Repurchases - In February 2024, the Company's Board of Directors (the “Board”) canceled the remaining \$57.5 million under the Company's former share repurchase authorization and approved a \$350.0 million share repurchase authorization (the “2024 Share Repurchase Program”). The 2024 Share Repurchase Program included capacity above the Company's normal repurchase activity to provide flexibility in retiring the 2025 Notes at or prior to their maturity. The 2024 Share Repurchase Program expired on August 13, 2025.

On March 1, 2024, the Company entered into an accelerated share repurchase agreement (the “ASR Agreement”), in connection with the 2024 Share Repurchase Program, with Wells Fargo Bank, National Association (“Wells Fargo”) to repurchase \$220.0 million of the Company's common stock. Under the ASR Agreement, the Company repurchased 7.9 million shares of common stock through April 23, 2024 based generally on the average of the daily volume-weighted average price per share of common stock during the repurchase period, subject to discounts and certain adjustments. The repurchase resulted in a \$214.3 million increase in Accumulated deficit. The Company funded the payment under the ASR Agreement, together with the cash portion of the amounts payable under the 2024 Exchange Agreements, primarily with borrowings under the revolving credit facility and net proceeds from the 2024 Early Termination Agreements.

The Company did not repurchase any shares during fiscal year 2025. Following is a summary of the shares repurchased during fiscal year 2024:

(in thousands, except per share data)	NUMBER OF SHARES	AVERAGE REPURCHASE PRICE PER SHARE	AMOUNT
First fiscal quarter	6,948	\$ 27.13	\$ 188,500
Second fiscal quarter	2,156	\$ 27.36	59,000
Third fiscal quarter	969	\$ 18.78	18,195
Total common stock repurchases	10,073	\$ 26.38	265,695
Share repurchase-related ASR Agreement fees and excise taxes	—		728
Total	10,073		\$ 266,423

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Dividends - The Company declared and paid dividends per share during the periods presented as follows:

(dollars in thousands, except per share data)	DIVIDENDS PER SHARE		AMOUNT	
	FISCAL YEAR		FISCAL YEAR	
	2025	2024	2025	2024
First fiscal quarter	\$ 0.15	\$ 0.24	\$ 12,747	\$ 21,075
Second fiscal quarter	0.15	0.24	12,759	20,762
Third fiscal quarter	0.15	0.24	12,760	20,375
Fourth fiscal quarter	—	0.24	—	20,362
Total cash dividends declared and paid	\$ 0.45	\$ 0.96	\$ 38,266	\$ 82,574

In October 2025, the Board suspended the dividend as a component of the Company's turnaround strategy.

Accumulated Other Comprehensive Loss ("AOCL") - The following table is a rollforward of the components of AOCL for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Foreign currency translation:			
Balance, beginning of the period	\$ (212,172)	\$ (177,689)	\$ (185,311)
Foreign currency translation adjustment - equity method investment	9,415	—	—
Foreign currency translation adjustment - other	(5,529)	(35,178)	7,622
Reclassification of foreign currency translation adjustments into earnings due to sale of business	217,548	—	—
Reclassification of foreign currency translation adjustments related to the liquidation of foreign entities	—	695	—
Balance, end of the period	\$ 9,262	\$ (212,172)	\$ (177,689)
Loss on derivatives, net of tax:			
Balance, beginning of the period	\$ (621)	\$ (615)	\$ —
Change in fair value of derivatives, net of tax	209	1,527	(606)
Reclassification realized in Net income (loss), net of tax	258	(1,533)	(9)
Balance, end of the period	\$ (154)	\$ (621)	\$ (615)
Accumulated other comprehensive income (loss):			
Balance beginning of the period	\$ (212,793)	\$ (178,304)	\$ (185,311)
Other comprehensive income (loss) attributable to Bloomin' Brands	221,901	(34,489)	7,007
Balance, end of the period	\$ 9,108	\$ (212,793)	\$ (178,304)

13. Derivative Instruments and Hedging Activities

Interest Rate Risk - The Company manages economic risks, including interest rate variability, primarily by managing the amount, sources and duration of its debt funding and through the use of derivative financial instruments. The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements. To accomplish this objective, the Company uses interest rate swaps.

Currency Exchange Rate Risk - The Company is exposed to foreign currency exchange rate risk arising from transactions and balances denominated in currencies other than the U.S. dollar. The Company may use foreign currency forward contracts to manage certain foreign currency exposures.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Designated Hedges

Cash Flow Hedges of Interest Rate Risk - To manage its exposure to fluctuations in variable interest rates, in March 2024 and December 2023 OSI entered into 11 interest rate swap agreements with ten counterparties with an aggregate notional amount of \$375.0 million and one and two-year tenors (the "2023 and 2024 Swap Agreements"). On December 31, 2024, \$100.0 million of the interest rate swap agreements matured.

In October 2025, OSI entered into an additional eight interest rate swap agreements with eight counterparties with an aggregate notional amount of \$300.0 million and 12- and 21-month tenors (the "2025 Swap Transactions", together the "Swap Transactions"). The following are the terms of the remaining Swap Transactions:

NOTIONAL AMOUNT	WEIGHTED AVERAGE FIXED INTEREST RATE (1)	EFFECTIVE DATE	TERMINATION DATE
\$ 100,000,000	4.34%	December 29, 2023	December 31, 2025
\$ 175,000,000	4.40%	March 29, 2024	March 31, 2026
\$ 100,000,000	3.37%	December 31, 2025	December 31, 2026
\$ 200,000,000	3.18%	March 31, 2026	December 31, 2027

(1) The weighted average fixed interest rate excludes the term SOFR adjustment and interest rate spread described below.

In connection with the Swap Transactions, the Company effectively converted its outstanding indebtedness based on the notional amount from a variable rate of SOFR, plus a term SOFR adjustment of 0.10% and a spread of 150 to 250 basis points to the weighted average fixed interest rates within the table above, plus a term SOFR adjustment of 0.10% and a spread of 150 to 250 basis points. The Swap Transactions have an embedded floor of minus 0.10%.

The Swap Transactions have been designated and qualify as cash flow hedges, are recognized on the Company's Consolidated Balance Sheets at fair value and are classified based on the instruments' maturity dates. The Company estimates \$0.2 million of interest expense will be reclassified from AOCL to Interest expense, net over the next 12 months related to the remaining Swap Transactions.

The following table presents the fair value and classification of the Company's Swap Transactions as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	DECEMBER 28, 2025	DECEMBER 29, 2024
Interest rate swaps - asset (1)	Other current assets, net	\$ 208	\$ —
Interest rate swaps - liability	Accrued and other current liabilities	\$ 330	\$ 579
Interest rate swaps - liability	Other long-term liabilities, net	87	255
Total fair value of derivative instruments - liabilities (1)		\$ 417	\$ 834

(1) See Note 15 - *Fair Value Measurements* for fair value discussion of the interest rate swaps.

By utilizing the interest rate swaps, the Company is exposed to credit-related losses in the event that the counterparty fails to perform under the terms of the derivative contract. To mitigate this risk, the Company enters into derivative contracts with major financial institutions based upon credit ratings and other factors. The Company continually assesses the creditworthiness of its counterparties. As of December 28, 2025, all counterparties to the Swap Transactions performed in accordance with their contractual obligations.

The Swap Transactions contain provisions whereby the Company could be declared in default on its derivative obligations if the repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on indebtedness. If the Company had breached any of these provisions as of December 28, 2025 and December 29, 2024, it could have been required to settle its obligations under the Swap Transactions at their

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

termination value of \$0.3 million and \$0.8 million, respectively. As of December 28, 2025 and December 29, 2024, the Company has not posted any collateral related to the Swap Transactions.

Non-Designated Hedges

During the fourth quarter of 2024, the Company entered into foreign currency forward contracts to partially offset the foreign currency exchange gains and losses generated by the Brazilian Reais rate risk associated with the purchase price installment payments from the Brazil Sale Transaction.

As of December 29, 2024, the Company's foreign exchange forward contracts were in an asset position and had a fair value of \$0.3 million, classified within Other current assets, net, on the Company's Consolidated Balance Sheet.

In connection with the proceeds received for the final installment related to the Brazil Sale Transaction, the Company's foreign currency forward contracts matured during the thirteen weeks ended December 28, 2025.

The following table summarizes the effects of the Company's foreign exchange forward contracts on the Consolidated Statements of Operations and Comprehensive Income (Loss) for the period indicated:

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) CLASSIFICATION	FISCAL YEAR	
		2025	2024
(Loss) gain on foreign currency forward contracts (1)	General and administrative	\$ (26,362)	\$ 15,728

(1) For 2025, the loss on foreign currency forward contracts, which includes costs in connection with the forward contracts, is partially offset within General and administrative expense by foreign currency exchange gains of \$17.0 million related to the installment receivable from the Brazil Sale Transaction.

14. Leases

The following table includes a detail of lease assets and liabilities included on the Company's Consolidated Balance Sheets as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	DECEMBER 28, 2025		DECEMBER 29, 2024	
		\$		\$	
Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 979,270		\$ 1,012,857	
Finance lease right-of-use assets (1)	Property, fixtures and equipment, net	9,296		10,058	
Total lease assets, net		<u>\$ 988,566</u>		<u>\$ 1,022,915</u>	
Current operating lease liabilities	Current operating lease liabilities	\$ 176,268		\$ 158,806	
Current finance lease liabilities	Accrued and other current liabilities	3,389		2,618	
Non-current operating lease liabilities	Non-current operating lease liabilities	1,046,380		1,088,518	
Non-current finance lease liabilities	Other long-term liabilities, net	7,890		8,359	
Total lease liabilities		<u>\$ 1,233,927</u>		<u>\$ 1,258,301</u>	

(1) Net of accumulated amortization of \$5.4 million and \$4.0 million as December 28, 2025 and December 29, 2024, respectively.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Following is a summary of expenses and income related to leases recognized in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) for the periods indicated:

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) CLASSIFICATION	FISCAL YEAR		
		2025	2024	2023
Operating lease cost (1)	Other restaurant operating	\$ 169,867	\$ 169,661	\$ 171,248
Variable lease cost	Other restaurant operating	4,437	3,878	2,930
Finance lease costs:				
Amortization of leased assets	Depreciation and amortization	2,872	2,032	1,975
Interest on lease liabilities	Interest expense, net	976	710	667
Sublease revenue	Franchise and other revenues	(6,764)	(7,060)	(7,614)
Lease costs, net		<u>\$ 171,388</u>	<u>\$ 169,221</u>	<u>\$ 169,206</u>

(1) Excludes rent expense for office facilities and closed or subleased properties of \$13.4 million, \$14.3 million and \$12.1 million for 2025, 2024 and 2023, respectively, which is included in General and administrative expense.

As of December 28, 2025, future minimum lease payments and sublease revenues under non-cancelable leases are as follows:

(dollars in thousands)	OPERATING LEASES	FINANCE LEASES	SUBLEASE REVENUES
2026 (1)	\$ 182,917	\$ 3,498	\$ (5,248)
2027	179,718	3,184	(5,661)
2028	172,905	2,348	(5,717)
2029	166,933	2,258	(5,594)
2030	159,641	568	(5,352)
Thereafter	1,245,593	1,467	(24,088)
Total minimum lease payments (receipts) (2)	<u>2,107,707</u>	<u>13,323</u>	<u>\$ (51,660)</u>
Less: Interest	(885,059)	(2,044)	
Present value of future lease payments	<u>\$ 1,222,648</u>	<u>\$ 11,279</u>	

(1) Net of prepaid rent of \$3.4 million.

(2) Includes \$945.6 million related to lease renewal options that are reasonably certain of exercise and excludes \$38.1 million of signed leases that have not yet commenced.

The following table is a summary of the weighted average remaining lease terms and weighted average discount rates of the Company's leases as of the periods indicated:

	FINANCE LEASES		OPERATING LEASES	
	DECEMBER 28, 2025	DECEMBER 29, 2024	DECEMBER 28, 2025	DECEMBER 29, 2024
Weighted average remaining lease term (1):	4.6 years	9.1 years	13.2 years	13.4 years
Weighted average discount rate (2):	7.25 %	7.70 %	8.16 %	8.22 %

(1) Includes lease renewal options that are reasonably certain of exercise. For finance leases, the decrease is primarily due to store closures during 2025.

(2) Based on the Company's incremental borrowing rate at lease commencement or lease remeasurement.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table is a summary of cash flow impacts from the Company's Consolidated Financial Statements related to its leases for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Cash flows from operating activities:			
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 183,358	\$ 184,969	\$ 185,861
Leased assets obtained in exchange for new operating lease liabilities	\$ 57,211	\$ 91,305	\$ 74,539
Leased assets obtained in exchange for new finance lease liabilities	\$ 3,386	\$ 4,038	\$ 6,480

15. Fair Value Measurements

Fair Value Measurements on a Recurring Basis - The following table summarizes the Company's financial assets and liabilities measured at fair value by hierarchy level on a recurring basis as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEET CLASSIFICATION	MEASUREMENT LEVEL	FAIR VALUE	
			DECEMBER 28, 2025	DECEMBER 29, 2024
Assets:				
Short-term investments	Cash and cash equivalents	Level 1	\$ 5,597	\$ 11,868
Interest rate swaps	Other current assets, net	Level 2	\$ 208	\$ —
Foreign currency forward contracts	Other current assets, net	Level 2	\$ —	\$ 304
Liabilities:				
Interest rate swaps	Accrued and other current liabilities	Level 2	\$ 330	\$ 579
Interest rate swaps	Other long-term liabilities	Level 2	\$ 87	\$ 255

Fair value of each class of financial instruments is determined based on the following:

FINANCIAL INSTRUMENT	METHODS AND ASSUMPTIONS
Short-term investments	Carrying value approximates fair value because maturities are less than three months.
Derivative instruments	The Company's derivative instruments include interest rate swaps and foreign currency forward contracts. Fair value measurements are based on the contractual terms of the derivatives and observable market-based inputs. Interest rate swaps are valued using a discounted cash flow analysis on the expected cash flows of each derivative using observable inputs including interest rate curves and credit spreads. Foreign currency forwards are valued by comparing the contracted forward exchange rate to the current market forward exchange rate. Key inputs for the valuation of the foreign currency forwards are spot rates, foreign currency forward rates, and the interest rate curve of the domestic currency. The Company also considers its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. As of December 28, 2025 and December 29, 2024, the Company determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Fair Value Measurements on a Nonrecurring Basis - Assets and liabilities that are measured at fair value on a nonrecurring basis relate primarily to property, fixtures and equipment, operating lease right-of-use assets, goodwill and other intangible assets, which are remeasured when carrying value exceeds fair value. Carrying value after impairment approximates fair value. The following table summarizes the Company's assets measured at fair value by hierarchy level on a nonrecurring basis for the periods indicated:

(dollars in thousands)	2025		2024		2023	
	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT
Operating lease right-of-use assets (1)	\$ 23,363	\$ 11,273	\$ 14,053	\$ 23,895	\$ 4,057	\$ 10,210
Property, fixtures and equipment (2)	27,325	31,931	17,096	22,540	4,623	30,202
Goodwill (3)	—	28,188	—	—	—	—
	<u>\$ 50,688</u>	<u>\$ 71,392</u>	<u>\$ 31,149</u>	<u>\$ 46,435</u>	<u>\$ 8,680</u>	<u>\$ 40,412</u>

(1) Carrying values measured using discounted cash flow models (Level 3).

(2) Carrying values measured using Level 2 inputs to estimate fair value totaled \$7.8 million for 2025 and \$1.2 million for 2024 and 2023. All other assets were valued using Level 3 inputs. Third-party market appraisals and executed sales contracts (Level 2) and discounted cash flow models (Level 3) were used to estimate the fair value.

(3) Carrying values measured using Level 3 inputs. See Footnote 9 - *Goodwill and Intangible Assets, Net* for additional details.

See Note 5 - *Impairments and Exit Costs* for information regarding impairment charges. Projected future cash flows, including discount rate and growth rate assumptions, are derived from current economic conditions, expectations of management and projected trends of current operating results. As a result, the Company has determined that the majority of the inputs used to value its long-lived assets held and used are unobservable inputs that fall within Level 3 of the fair value hierarchy.

In the assessment of impairment for operating locations, the Company determines the fair values of individual operating locations using an income approach, which requires discounting projected future cash flows. When determining the stream of projected future cash flows associated with an individual operating location, management makes assumptions, including highest and best use and inputs from restaurant operations, where necessary, and about key variables including the following unobservable inputs: revenue growth rates, controllable and uncontrollable expenses, and asset residual values. In order to calculate the present value of those future cash flows, the Company discounts its cash flow estimates at its weighted-average cost of capital applicable to the country in which the measured assets reside.

Fair Value of Financial Instruments - The Company's non-derivative financial instruments consist of cash equivalents, accounts receivable, accounts payable and long-term debt. The fair values of cash equivalents, accounts receivable and accounts payable approximate their carrying amounts reported on its Consolidated Balance Sheets due to their short duration.

Debt is carried at amortized cost; however, the Company estimates the fair value of debt for disclosure purposes. The following table includes the carrying value and fair value of the Company's debt by hierarchy level as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025		DECEMBER 29, 2024	
	CARRYING VALUE	FAIR VALUE LEVEL 2	CARRYING VALUE	FAIR VALUE LEVEL 2
Senior secured credit facility - revolving credit facility	\$ 490,000	\$ 490,000	\$ 710,000	\$ 710,000
2025 Notes (1)	\$ —	\$ —	\$ 20,724	\$ 24,145
2029 Notes	\$ 300,000	\$ 269,505	\$ 300,000	\$ 270,132

(1) On May 1, 2025, the 2025 Notes matured and were settled in cash. See Note 11 - *Convertible Senior Notes* for additional details.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

16. Income Taxes

The following table presents the domestic and foreign components of (Loss) income before (benefit) provision for income taxes for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Domestic	\$ (14,784)	\$ (53,921)	\$ 235,357
Foreign	6,593	(4,886)	(4,170)
(Loss) income before (benefit) provision for income taxes	<u>\$ (8,191)</u>	<u>\$ (58,807)</u>	<u>\$ 231,187</u>

(Benefit) provision for income taxes consisted of the following for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Current provision (benefit):			
Federal	\$ 1,188	\$ 12,192	\$ 16,260
State	3,452	6,011	10,593
Foreign	6,824	—	(40)
	<u>11,464</u>	<u>18,203</u>	<u>26,813</u>
Deferred (benefit) provision:			
Federal	(37,640)	(31,185)	(6,506)
State	(1,686)	(348)	726
Foreign	1,163	1,196	(2,631)
	<u>(38,163)</u>	<u>(30,337)</u>	<u>(8,411)</u>
(Benefit) provision for income taxes	<u>\$ (26,699)</u>	<u>\$ (12,134)</u>	<u>\$ 18,402</u>

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Effective Income Tax Rate - The reconciliation of income taxes calculated at the United States federal tax statutory rate to the Company's effective income tax rate is as follows for the period indicated pursuant to the disclosure requirements of ASU No. 2023-09 for the year ended December 28, 2025. See Note 1 - *Summary of Significant Accounting Policies* of the Notes to Consolidated Financial Statements for additional details about the adoption of ASU No. 2023-09. Due to the Loss before benefit for income taxes for 2025, a positive percentage change for such year in the effective tax rate table reflects a favorable income tax benefit, whereas a negative percentage change in the effective tax rate table reflects an unfavorable income tax expense:

(dollars in thousands)	FISCAL YEAR 2025	
	Amount	%
Income tax benefit at federal statutory rate	\$ (1,720)	21.0 %
State and local income taxes net of federal tax benefit (1)	1,796	(21.9)
Foreign tax effects:		
Brazil		
Withholding taxes - royalties	2,488	(30.4)
Withholding taxes - interest on final installment from Brazil sale transaction	2,260	(27.6)
Korea		
Withholding taxes - royalties	1,660	(20.3)
Netherlands		
Income tax impact of outside basis difference on equity method investment	(861)	10.5
Foreign currency gains related to deferred installment	2,024	(24.7)
Valuation allowance on deferred tax assets	958	(11.7)
Foreign tax credits	(2,260)	27.6
Other	230	(2.8)
Various Foreign other	241	(2.9)
Effect of changes in tax laws or rates enacted	655	(8.0)
Effect of cross-border tax laws	(881)	10.8
Tax Credits:		
Employer related tax credits	(44,796)	546.9
Foreign tax credits	(4,552)	55.6
Other credits	(26)	0.3
Non-taxable or non-deductible items:		
FICA on certain tips	9,507	(116.1)
Net officers' life insurance	(828)	10.1
Non-controlling interest	(1,048)	12.8
Goodwill impairment	5,919	(72.3)
Stock-based compensation	1,160	(14.2)
Executive compensation	1,026	(12.5)
Meals & entertainment	779	(9.5)
Other	250	(3.0)
Changes in unrecognized tax benefits	(316)	3.9
Other - net	(364)	4.4
Income tax benefit and effective income tax rate	\$ (26,699)	326.0 %

(1) Florida and Texas made up the majority (greater than 50%) of the tax effect in this category.

In the U.S., a restaurant company employer may claim a credit against its federal income taxes for FICA taxes paid on certain tipped wages (the "FICA tax credit"). The level of FICA tax credits is primarily driven by U.S. Restaurant sales and is not impacted by costs incurred that may reduce (Loss) income before (benefit) provision for income taxes.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The Company has a blended federal and state statutory rate of approximately 26%. The effective income tax rate for 2025 differs from the blended federal and state statutory rate primarily due to the impact of the FICA tax credit relative to a low Loss before benefit for income taxes.

The following is a reconciliation of the United States federal income tax statutory rate to the Company's effective income tax rate for the years ended December 29, 2024 and December 31, 2023, respectively, as previously disclosed and prior to the adoption of ASU No. 2023-09:

	FISCAL YEAR	
	2024	2023
Income taxes at federal statutory rate	21.0 %	21.0 %
State and local income taxes, net of federal benefit	(7.8)	3.8
Non-deductible loss on 2025 Notes Partial Repurchase	(49.5)	—
Net changes in deferred tax valuation allowances	(5.3)	(0.9)
Foreign tax rate differential	(2.7)	0.1
Non-deductible compensation	(2.2)	1.0
Other non-deductible expenses	(2.2)	0.3
Change in foreign tax law	(2.0)	(1.1)
Statute expiration on foreign net operating losses	(0.3)	1.1
Tax settlements and related adjustments	(0.1)	0.1
Employment-related credits, net	58.9	(15.9)
Non-taxable gains on foreign currency forward contracts	6.9	—
Non-controlling interests	1.9	(0.6)
Net life insurance expense	1.4	(0.3)
U.S. tax impact on foreign income	1.2	(0.9)
Other, net	1.4	0.3
Total	<u>20.6 %</u>	<u>8.0 %</u>

The net increase in the effective income tax rate in 2024 as compared to 2023 was primarily a result of the benefit of FICA tax credits on certain tipped wages, partially offset by the 2024 non-deductible losses associated with the 2025 Notes Partial Repurchase, relative to the 2024 Loss before benefit for income taxes.

The Company has a blended federal and state statutory rate of approximately 26%. The effective income tax rate for 2024 was lower than the blended federal and state statutory rate primarily due to the federal and state impact of nondeductible losses associated with the 2025 Notes Partial Repurchase, partially offset by the FICA tax credits on certain tipped wages, relative to the 2024 Loss before benefit for income taxes. The effective income tax rate in 2023 was lower than the blended federal and state statutory rate primarily due to the benefit of FICA tax credits on certain tipped wages.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. Certain provisions of OBBBA became effective during 2025, while other provisions will become effective in periods subsequent to 2025. The Company has evaluated the provisions of OBBBA applicable to its operations and, based on its assessment as of December 28, 2025, has determined the impact on its consolidated financial statements to be immaterial. The Company will continue to monitor developments and evaluate the effects of any additional guidance or interpretive regulations issued in connection with OBBBA.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Deferred Tax Assets and Liabilities - The income tax effects of temporary differences that give rise to significant portions of deferred income tax assets and liabilities are as follows as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Deferred income tax assets:		
Operating lease liabilities	\$ 310,313	\$ 320,169
Insurance reserves	17,225	13,874
Unearned revenue	58,443	57,567
Deferred compensation	10,946	11,392
Net operating loss carryforwards	7,481	9,002
Federal tax credit carryforwards (1)	240,828	202,319
Other, net (2)	8,982	6,905
Gross deferred income tax assets	654,218	621,228
Less: valuation allowance	(14,185)	(13,707)
Deferred income tax assets, net of valuation allowance	640,033	607,521
Deferred income tax liabilities:		
Less: operating lease right-of-use asset basis differences	(243,408)	(252,958)
Less: property, fixtures and equipment basis differences	(70,087)	(68,814)
Less: intangible asset basis differences	(101,845)	(100,227)
Less: foreign outside basis difference on equity method investment (3)	(8,143)	(33,822)
Less: unrealized foreign exchange gain	(866)	—
Deferred income tax assets, net	\$ 215,684	\$ 151,700

(1) Federal tax credit carryforwards are presented net of certain liabilities for unrecognized tax benefits.

(2) As of December 28, 2025 and December 29, 2024, the Company maintained deferred tax liabilities for state income taxes on historical foreign earnings of \$0.1 million and \$0.3 million, respectively.

(3) The decrease in the balance as of December 28, 2025 is primarily attributable to income taxes withheld on the proceeds received from the Brazil sale transaction during 2025.

As of December 28, 2025, valuation allowances against deferred tax assets in the U.S. and in certain foreign jurisdictions totaled \$1.4 million and \$12.8 million, respectively. The Company will maintain the valuation allowances in each applicable tax jurisdiction until it determines it is more likely than not the deferred tax assets will be realized. The net increase in the deferred tax valuation allowance in 2025 is primarily attributable to U.S. foreign tax credits that the Company does not expect to realize.

As of December 28, 2025, the Company maintains a deferred tax liability of \$8.1 million related to the financial statement carrying amount over the tax basis of the equity method investment in Brazil. The Company has not recorded a deferred tax liability on the financial statement carrying amount over the tax basis of its other investments in foreign subsidiaries because the Company continues to assert that it is indefinitely reinvested in its underlying investments in those foreign subsidiaries. The determination of any unrecorded deferred tax liability on this amount is not practicable due to the uncertainty of how these investments would be recovered.

As of December 28, 2025, the Company did not have aggregate undistributed foreign earnings from its consolidated foreign subsidiaries.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Income Tax Payments - Following is a summary of income taxes paid by jurisdiction pursuant to the disclosure requirements of ASU No. 2023-09 for the period presented:

(dollars in thousands)	FISCAL YEAR	
	2025	
United States - Federal	\$	4,500
United States - State and local	\$	2,348
Foreign		
Brazil (1)	\$	32,211
Other		2,076
Total cash paid for income taxes, net of refunds	\$	41,135

(1) Includes approximately \$27.5 million of withholding taxes related to both installments of the Brazil sale transaction.

Following is a summary of income taxes paid prior to ASU No. 2023-09 for the periods presented:

(dollars in thousands)	FISCAL YEAR	
	2024	2023
Cash paid for income taxes, net of refunds	\$ 21,084	\$ 27,750

Tax Carryforwards - The amount and expiration dates of tax loss carryforwards and credit carryforwards as of December 28, 2025 are as follows:

(dollars in thousands)	EXPIRATION DATE	AMOUNT
Federal tax credit carryforwards	2026 - 2045	\$ 252,535
Foreign loss carryforwards	2026 - Indefinite	\$ 43,640
Foreign credit carryforwards	Indefinite	\$ 1,822

As of December 28, 2025, the Company had \$251.7 million in general business tax credit carryforwards, which have a 20-year carryforward period and are utilized on a first-in, first-out basis. The Company currently expects to utilize these tax credit carryforwards within a 10-year period. However, the Company's ability to utilize these tax credits could be adversely impacted by, among other items, a future "ownership change" as defined under Section 382 of the Internal Revenue Code as well as the Company's inability to generate sufficient future taxable income.

Unrecognized Tax Benefits - As of December 28, 2025 and December 29, 2024, the liability for unrecognized tax benefits was \$17.3 million and \$17.5 million, respectively. Of the total amount of unrecognized tax benefits, including accrued interest and penalties, \$17.0 million and \$17.1 million, respectively, if recognized, would impact the Company's effective income tax rate.

The following table summarizes the activity related to the Company's unrecognized tax benefits for the period indicated:

(dollars in thousands)	FISCAL YEAR	
	2025	
Balance, beginning of the period	\$	17,479
Additions for tax positions taken during a prior period		1
Reductions for tax positions taken during a prior period		(3)
Additions for tax positions taken during the current period		699
Lapses in the applicable statutes of limitations		(853)
Balance, end of the period	\$	17,323

The Company had approximately \$0.7 million accrued for the payment of interest and penalties as of December 28, 2025 and December 29, 2024. The Company recognized immaterial interest and penalties related to uncertain tax positions in the (Benefit) provision for income taxes, for all periods presented.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

Open Tax Years - Following is a summary of the open audit years by jurisdiction as of December 28, 2025:

	OPEN AUDIT YEARS
United States - federal	2007 - 2024
United States - state	2020 - 2024
Foreign	2015 - 2024

17. Commitments and Contingencies

Lease Guarantees - The Company assigned its interest, and is contingently liable, under certain real estate leases, the latest of which expires in 2032. As of December 28, 2025, the undiscounted payments the Company could be required to make in the event of non-payment by the primary lessees was approximately \$10.4 million. The present value of these potential payments discounted at the Company's incremental borrowing rate as of December 28, 2025 was approximately \$8.8 million. In the event of default on certain guarantees, the indemnity clauses in the Company's purchase and sale agreements govern its ability to pursue and potentially recover damages incurred. As of December 28, 2025 and December 29, 2024, the Company's recorded contingent lease liability was \$1.6 million.

Purchase Obligations - Purchase obligations were \$159.6 million and \$168.5 million as of December 28, 2025 and December 29, 2024, respectively. These purchase obligations are primarily due within three years, however commitments with various vendors extend through December 2034. Outstanding commitments consist primarily of inventory, technology, marketing, store-level services and fixtures and equipment. In 2025, the Company purchased more than 80% of its beef raw materials from four beef suppliers that represent a significant portion of the total beef marketplace.

Litigation and Other Matters - The Company is subject to legal proceedings, claims and liabilities, such as liquor liability, slip and fall cases, wage and hour and other employment-related litigation, which arise in the ordinary course of business. A reserve is recorded when it is both: (i) probable that a loss has occurred and (ii) the amount of loss can be reasonably estimated. The Company evaluates, on a quarterly basis, developments in legal proceedings that could cause an increase or decrease in the amount of the reserve that has been previously recorded, or a revision to the disclosed estimated range of possible losses, as applicable.

The Company's legal proceedings range from cases brought by a single plaintiff to threatened class actions with many putative class members. While some matters pending against the Company specify the damages claimed by the plaintiff or class, others may seek unspecified amounts or are at very early stages of the legal process. Even when the amount of damages claimed against the Company are stated, the claimed amount may be exaggerated, unsupported or unrelated to possible outcomes, and as such, are not meaningful indicators of the Company's potential liability or financial exposure. As a result, some matters have not yet progressed sufficiently through discovery or development of important factual information and legal issues to enable the Company to estimate an amount of loss or a range of possible loss.

The Company intends to defend itself in legal matters. Some of these matters may be covered, at least in part, by insurance if they exceed specified retention or deductible amounts. However, it is possible that claims may be denied by the Company's insurance carriers, the Company may be required by its insurance carriers to contribute to the payment of claims, or the Company's insurance coverage may not continue to be available on acceptable terms or in sufficient amounts. The Company records receivables from third party insurers when recovery has been determined to be probable. The Company believes that the ultimate determination of liability in connection with legal claims pending against the Company, if any, in excess of amounts already provided for such matters in the consolidated financial statements, will not have a material adverse effect on its business, annual results of operations, liquidity or financial position. However, it is possible that the Company's business, results of operations, liquidity or financial condition could be materially affected in a particular future reporting period by the unfavorable resolution of one or more matters or contingencies during such period.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

In recent years, certain subsidiaries of the Company were named in collective actions alleging violations of the Fair Labor Standards Act and state wage and hour laws. For these and other matters, the Company recorded reserves of \$4.9 million and \$2.3 million as of December 28, 2025 and December 29, 2024, respectively, within Accrued and other current liabilities on its Consolidated Balance Sheets. While the Company believes that additional losses beyond these accruals are reasonably possible, it cannot estimate a possible loss contingency or range of reasonably possible loss contingencies beyond these accruals. During 2025, 2024 and 2023, the Company recognized \$3.0 million, \$(0.9) million and \$(0.2) million, respectively, in Other restaurant operating expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) for certain legal reserves and settlements. Legal fees are recognized as incurred and are reported in General and administrative expense in the Company's Consolidated Statements of Operations and Comprehensive Income (Loss).

Insurance - As of December 28, 2025, the future undiscounted payments the Company expects for workers' compensation, general liability and health insurance claims are as follows:

(dollars in thousands)	FISCAL YEAR						TOTAL
	2026	2027	2028	2029	2030	THEREAFTER	
Undiscounted payments	\$ 23,079	\$ 15,233	\$ 11,896	\$ 7,262	\$ 3,950	\$ 8,771	\$ 70,191

The following is a reconciliation of the expected aggregate undiscounted reserves to the discounted reserves for insurance claims recognized on the Company's Consolidated Balance Sheets as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Undiscounted reserves	\$ 70,191	\$ 59,407
Discount (1)	(5,670)	(6,361)
Discounted reserves	<u>\$ 64,521</u>	<u>\$ 53,046</u>
Discounted reserves recognized on the Company's Consolidated Balance Sheets:		
Accrued and other current liabilities	\$ 22,733	\$ 19,527
Other long-term liabilities, net	41,788	33,519
	<u>\$ 64,521</u>	<u>\$ 53,046</u>

(1) Discount rates of 3.71% and 4.21% were used for December 28, 2025 and December 29, 2024, respectively.

18. Segment Reporting

The Company considers each of its U.S. restaurant concepts and its international franchise business as operating segments, which reflects how the Company manages its business, reviews operating performance and allocates resources. All other operating segments, which include the Company's operations in Hong Kong and the equity method investment in Brazil, do not meet the quantitative thresholds for determining reportable operating segments.

Resources are allocated and performance is assessed by the Company's Chief Executive Officer, whom the Company has determined to be its CODM. The Company aggregates its U.S. operating segments into a U.S. reportable segment. The U.S. segment includes all restaurants operating in the U.S. while franchised restaurants operating outside the U.S. are included in the international franchise segment.

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following is a summary of reportable segments:

REPORTABLE SEGMENT	CONCEPT	GEOGRAPHIC LOCATION
U.S. (1)	Outback Steakhouse Carrabba's Italian Grill Bonefish Grill Fleming's Prime Steakhouse & Wine Bar	United States of America
International Franchise	Outback Steakhouse Carrabba's Italian Grill (Abbraccio)	12 Franchise Markets

(1) Includes franchise locations.

Segment accounting policies are the same as those described in Note 1 - *Summary of Significant Accounting Policies*. Revenues for all segments include transactions with customers and royalties from franchisees. There were no material transactions among reportable segments. Excluded from Income from operations for U.S. are certain legal and corporate costs not directly related to the performance of the segment, most stock-based compensation expenses, a portion of insurance expenses and certain bonus expenses.

Operating income is utilized by the Company's CODM as the primary segment profit or loss measure to allocate resources in the planning and forecasting process and also to review operating performance by monitoring actual results versus prior year and forecasts.

The following table is a summary of revenues by segment for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Revenues			
U.S.	\$ 3,886,425	\$ 3,857,134	\$ 4,053,599
International Franchise	31,297	39,490	41,524
Total segment revenues	3,917,722	3,896,624	4,095,123
All other revenues	38,274	53,851	73,037
Total revenues	\$ 3,955,996	\$ 3,950,475	\$ 4,168,160

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table presents segment operating income and significant segment expense information for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
U.S.			
Total revenues	\$ 3,886,425	\$ 3,857,134	\$ 4,053,599
Less:			
Food and beverage	1,166,722	1,132,678	1,219,141
Labor and other related	1,217,802	1,183,227	1,203,170
Other restaurant operating	988,586	970,119	964,308
Other (1)	333,282	321,060	289,446
Total segment expenses	3,706,392	3,607,084	3,676,065
Income from operations	\$ 180,033	\$ 250,050	\$ 377,534
International Franchise			
Total revenues	\$ 31,297	\$ 39,490	\$ 41,524
Less:			
Total segment expenses (1)	885	1,529	2,317
Income from operations	\$ 30,412	\$ 37,961	\$ 39,207
Total segment			
Total revenues	\$ 3,917,722	\$ 3,896,624	\$ 4,095,123
Less:			
Total segment expenses	3,707,277	3,608,613	3,678,382
Total segment income from operations	\$ 210,445	\$ 288,011	\$ 416,741

(1) Includes depreciation and amortization and general and administrative expense. The U.S. segment also includes impairment expense.

The following table is a reconciliation of segment income from operations to Income (loss) before (benefit) provision for income taxes for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Total segment income from operations	\$ 210,445	\$ 288,011	\$ 416,741
Unallocated corporate operating expense	(175,536)	(130,769)	(134,057)
Other income (loss) from operations	2,254	(17,434)	85
Total income from operations	37,163	139,808	282,769
Loss on extinguishment of debt	—	(136,022)	—
Interest expense, net	(45,354)	(62,593)	(51,582)
(Loss) income before (benefit) provision for income taxes	\$ (8,191)	\$ (58,807)	\$ 231,187

BLOOMIN' BRANDS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

The following table is a summary of Depreciation and amortization expense by segment for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Depreciation and amortization			
U.S.	\$ 167,670	\$ 165,140	\$ 157,878
International Franchise	—	—	252
Total segment depreciation and amortization	167,670	165,140	158,130
Corporate	9,117	8,568	7,611
Other	893	1,872	3,525
Total depreciation and amortization	\$ 177,680	\$ 175,580	\$ 169,266

The following table is a summary of capital expenditures by segment for the periods indicated:

(dollars in thousands)	FISCAL YEAR		
	2025	2024	2023
Capital expenditures			
U.S.	\$ 168,391	\$ 212,526	\$ 269,843
Corporate	11,502	7,477	11,774
Other	31	734	612
Total capital expenditures	\$ 179,924	\$ 220,737	\$ 282,229

The following table sets forth Total assets by segment as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Assets		
U.S.	\$ 2,598,842	\$ 2,735,251
International Franchise	105,237	103,242
Total segment assets	2,704,079	2,838,493
Corporate	387,573	306,560
Other (1)	80,255	16,262
Assets of discontinued operations held for sale	—	223,490
Total assets	\$ 3,171,907	\$ 3,384,805

(1) Includes the Company's equity method investment in Brazil.

Geographic areas — The following table details long-lived assets, excluding goodwill, operating lease right-of-use assets, intangible assets and deferred tax assets, by major geographic area as of the periods indicated:

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
U.S.	\$ 1,022,451	\$ 1,018,309
International (1)	65,454	4,683
Total long-lived assets	\$ 1,087,905	\$ 1,022,992

(1) Includes the Company's equity method investment in Brazil.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

We have established and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 28, 2025.

Management's Annual Report on Internal Control over Financial Reporting

Management's report on our internal control over financial reporting and the attestation report of PricewaterhouseCoopers LLP, our independent registered certified public accounting firm, on our internal control over financial reporting are included in Item 8, Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during our most recent quarter ended December 28, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans - During the thirteen weeks ended December 28, 2025, none of the Company's directors or executive officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item relating to our directors and nominees will be included under the captions “Proposal No. 1: Election of Directors—Nominees for Election at this Annual Meeting” in our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (“Definitive Proxy Statement”) and is incorporated herein by reference.

The information required by this item relating to our executive officers is included under the caption “Information About Our Executive Officers” in Part I of this Report on Form 10-K.

We have adopted a Code of Conduct that applies to all employees. A copy of our Code of Conduct is available on our website, free of charge. The Internet address for our website is www.bloominbrands.com, and the Code of Conduct may be found on our main webpage by clicking first on “Investors” and then on “Governance—Governance Documents” and next on “Code of Conduct.”

We intend to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of this code of ethics by posting such information on our website, on the Governance Documents webpage, as specified above.

The information required by this item regarding our Audit Committee and Audit Committee Financial Expert will be included under the caption “Proposal No. 1: Election of Directors—Board Committees and Meetings” in our Definitive Proxy Statement and is incorporated herein by reference.

We have adopted an Insider Trading Policy governing the purchase, sale and other disposition of our securities by directors, officers, and employees that is designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards, as well as procedures designed to further the foregoing purposes. While the Company does not have a formal written policy governing the purchase, sale, and/or any other dispositions of its securities by the Company, the Company has developed procedures that are designed to promote compliance with insider trading laws, rules and regulations with respect to the Company’s share repurchase program.

A copy of our Insider Trading Policy is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included under the captions “Proposal No. 1: Election of Directors—Director Compensation” and “Executive Compensation and Related Information” in our Definitive Proxy Statement and, except for the information under the caption “Pay vs. Performance”, is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included under the caption “Ownership of Securities” in our Definitive Proxy Statement and is incorporated herein by reference.

The information relating to securities authorized for issuance under equity compensation plans is included under the caption “Securities Authorized for Issuance Under Equity Compensation Plans” in Item 5 of this Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item relating to transactions with related persons will be included under the caption “Certain Relationships and Related Party Transactions,” and the information required by this item relating to director independence will be included under the caption “Proposal No. 1: Election of Directors—Independent Directors,” in each case in our Definitive Proxy Statement, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this item will be included under the captions “Proposal No. 2: Ratification of Independent Registered Certified Public Accounting Firm—Principal Accountant Fees and Services” and “—Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor” in our Definitive Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) LISTING OF FINANCIAL STATEMENTS

The following consolidated financial statements of the Company and subsidiaries are included in Item 8 of this Report:

- Consolidated Balance Sheets – December 28, 2025 and December 29, 2024
- Consolidated Statements of Operations and Comprehensive Income (Loss) – Fiscal years 2025, 2024 and 2023
- Consolidated Statements of Changes in Stockholders' Equity – Fiscal years 2025, 2024 and 2023
- Consolidated Statements of Cash Flows – Fiscal years 2025, 2024 and 2023
- Notes to Consolidated Financial Statements

(a)(2) FINANCIAL STATEMENT SCHEDULES

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto included in this Report.

(a)(3) EXHIBITS

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
3.1	Fifth Amended and Restated Certificate of Incorporation of Bloomin' Brands, Inc.	April 19, 2023, Form 8-K, Exhibit 3.1
3.2	Fourth Amended and Restated Bylaws of Bloomin' Brands, Inc.	April 19, 2023, Form 8-K, Exhibit 3.2
4.1	Form of Common Stock Certificate	Amendment No. 4 to Registration Statement on Form S-1, File No. 333-180615, filed on July 18, 2012, Exhibit 4.1
4.2	Description of Common Stock	March 26, 2023, Form 10-Q, Exhibit 4.1
4.3	Indenture, dated as of April 16, 2021, by and among Bloomin' Brands, Inc., OSI Restaurant Partners, LLC, the guarantors party thereto, and Wells Fargo Bank, National Association, as trustee	April 20, 2021, Form 8-K, Exhibit 4.1
4.4	Form of 5.125% Senior Notes due 2029	April 20, 2021, Form 8-K, Included as Exhibit A to Exhibit 4.1
10.1	Third Amended and Restated Credit Agreement, dated September 19, 2024, by and among Bloomin' Brands, Inc., OSI Restaurant Partners, LLC, the guarantors party thereto, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative Agent	September 24, 2024, Form 8-K, Exhibit 10.1
10.2*	Shareholders Agreement, dated December 30, 2024, by and among Bloom Group Holdings, B.V., Bold Hospitality Company, S.A., Outback Steakhouse Restaurantes Brasil S.A., and Osaka Participações Societárias S.A.	December 31, 2024, Form 8-K, Exhibit 10.2

BLOOMIN' BRANDS, INC.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
10.3*	Amended and Restated Shareholders Agreement, dated December 26, 2025, by and among Bloom Group Holdings, B.V., Outback Steakhouse Restaurantes Brasil S.A., Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada, and Naoshima Participações Societárias S.A.	Filed herewith
10.4	Amended and Restated Operating Agreement for OSI/Fleming's, LLC made as of June 4, 2010 by and among OS Prime, LLC, a wholly-owned subsidiary of OSI Restaurant Partners, LLC, FPSH Limited Partnership and AWA III Steakhouses, Inc.	Registration Statement on Form S-1, File No. 333-180615, filed on April 6, 2012, Exhibit 10.8
10.5*	Quota Purchase Agreement and Other Covenants, dated November 6, 2024, by and among Bloom Group Holdings, B.V., Bloom Participações Ltda., Outback Steakhouse Restaurantes Brasil S.A., and Osaka Participações Societárias S.A.	November 8, 2024, Form 8-K, Exhibit 10.1
10.6**	OSI Restaurant Partners, LLC HCE Deferred Compensation Plan effective October 1, 2007, as Amended	December 31, 2023, Form 10-K, Exhibit 10.5
10.7**	Bloomin' Brands, Inc. 2012 Incentive Award Plan	Amendment No. 4 to Registration Statement on Form S-1, File No. 333-180615, filed on July 18, 2012, Exhibit 10.2
10.8**	Form of Nonqualified Stock Option Award Agreement for options granted under the Bloomin' Brands, Inc. 2012 Incentive Award Plan	December 7, 2012, Form 8-K, Exhibit 10.2
10.9**	Form of Bloomin' Brands, Inc. Indemnification Agreement by and between Bloomin' Brands, Inc. and each member of its Board of Directors and each of its executive officers	Amendment No. 4 to Registration Statement on Form S-1, File No. 333-180615, filed on July 18, 2012, Exhibit 10.39
10.10**	Bloomin' Brands, Inc. 2016 Omnibus Incentive Compensation Plan	March 11, 2016, Definitive Proxy Statement
10.11**	Form of Nonqualified Stock Option Award Agreement for options granted to executive management under the Bloomin' Brands, Inc. 2016 Omnibus Incentive Compensation Plan	June 26, 2016, Form 10-Q, Exhibit 10.2
10.12**	Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	April 9, 2020, Definitive Proxy Statement
10.13**	Form of Restricted Stock Unit Award Agreement for restricted stock granted to directors under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	May 29, 2020, Form 8-K, Exhibit 10.2
10.14**	Form of Nonqualified Stock Option Award Agreement for options granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	May 29, 2020, Form 8-K, Exhibit 10.3
10.15**	Form of Restricted Stock Unit Award Agreement for restricted stock granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	May 29, 2020, Form 8-K, Exhibit 10.4
10.16**	Form of Performance Award Agreement for performance units granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	May 29, 2020, Form 8-K, Exhibit 10.5
10.17**	Form of Restricted Cash Award Agreement for cash awards granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	May 29, 2020, Form 8-K, Exhibit 10.6

BLOOMIN' BRANDS, INC.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
10.18**	Amended Form of Performance Award Agreement for performance units granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	December 27, 2020, Form 10-K, Exhibit 10.48
10.19**	Amended Form of Performance Award Agreement with adapted service criteria for performance units granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	December 27, 2020, Form 10-K, Exhibit 10.49
10.20**	Form of Restricted Stock Unit Award Agreement with adapted service criteria for restricted stock units granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	December 27, 2020, Form 10-K, Exhibit 10.50
10.21**	Form of Restricted Stock Unit Retention Award Agreement for restricted stock granted to executive management under the Bloomin' Brands, Inc. 2020 Omnibus Incentive Compensation Plan	August 7, 2024, Form 10-Q, Exhibit 10.2
10.22**	Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan (incorporated herein by reference to the Definitive Proxy Statement filed by Bloomin' Brands, Inc. on March 4, 2025)	March 4, 2025, Definitive Proxy Statement
10.23**	Form of Restricted Stock Unit Award Agreement for restricted stock granted to directors and under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.2
10.24**	Form of Restricted Stock Unit Award Agreement for restricted stock granted to executive management under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.3
10.25**	Form of Performance Award Agreement for performance units granted to executive management under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.4
10.26**	Form of Restricted Cash Award Agreement for cash awards granted to executive management under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	April 23, 2025, Form 8-K, Exhibit 10.5
10.27**	Senior Officer Special Restricted Stock Unit Award Agreement Under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	Filed herewith
10.28**	Senior Officer Special Performance Award Agreement Under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	Filed herewith
10.29**	Form of Restricted Stock Unit Award Agreement for restricted stock granted to executive management with restrictive covenants under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	Filed herewith
10.30**	Form of Performance Award Agreement for performance units granted to executive management with restrictive covenants under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan	Filed herewith
10.31**	Bloomin' Brands, Inc. Executive Change in Control Plan, effective December 6, 2012	December 7, 2012, Form 8-K, Exhibit 10.1
10.32**	Amended and Restated Severance Pay Plan for Salaried Employees L-8/Vice President and Above effective October 21, 2024	October 24, 2024, Form 8-K, Exhibit 10.1

BLOOMIN’ BRANDS, INC.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
10.33**	Second Amended and Restated Severance Pay Plan for Salaried Employees L-8/Vice President and Above, effective December 8, 2025	Filed herewith
10.34**	Employment Offer Letter Agreement, dated as of May 1, 2019, between Kelly Lefferts and Bloomin’ Brands, Inc.	June 30, 2019, Form 10-Q, Exhibit 10.4
10.35**	Employment Offer Letter Agreement, dated as of April 3, 2024, between Bloomin’ Brands, Inc. and Michael Healy	May 8, 2024, Form 10-Q, Exhibit 10.4
10.36**	Employment Offer Letter Agreement, dated as of August 21, 2024, between Bloomin’ Brands, Inc. and Michael L. Spanos	November 8, 2024, Form 10-Q, Exhibit 10.2
10.37**	Employment Offer Letter Agreement, dated as of January 6, 2025, between Bloomin’ Brands, Inc. and Pat Hafner	February 26, 2025, Form 10-K, Exhibit 10.30
10.38**	Employment Offer Letter Agreement, dated as of July 30, 2025, between Bloomin’ Brands, Inc. and Eric Christel	August 7, 2025, Form 10-Q, Exhibit 10.6
10.39**	Employment Offer Letter Agreement, dated as of July 11, 2025, between Bloomin’ Brands, Inc. and Jessica Mitory	Filed herewith
10.40**	Separation Agreement, dated as of October 13, 2025, by and between Michael Healy and Bloomin’ Brands, Inc.	November 6, 2025, Form 10-Q, Exhibit 10.2
10.41**	Separation Agreement, dated as of November 1, 2025, by and between Mark Graff and Bloomin’ Brands, Inc.	November 6, 2025, Form 10-Q, Exhibit 10.3
19.1	Bloomin Brand’s, Inc. Insider Trading Policy	February 26, 2025, Form 10-K, Exhibit 19.1
21.1	List of Subsidiaries	Filed herewith
23.1	Consent of PricewaterhouseCoopers LLP	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)	Furnished herewith
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)	Furnished herewith
97.1	Bloomin’ Brands, Inc. Compensation Recovery Policy	December 31, 2023, Form 10-K, Exhibit 97.1
101.INS	Inline XBRL Instance Document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith

BLOOMIN' BRANDS, INC.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Filed herewith

*Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(2)(ii).

**Management contract or compensatory plan or arrangement required to be filed as an exhibit.

(1) These certifications are not deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. These certifications will not be deemed to be incorporated by reference into any filing under the Exchange Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

Item 16. Form 10-K Summary

None.

BLOOMIN' BRANDS, INC.**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 25, 2026

Bloomin' Brands, Inc.

By: /s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael L. Spanos</u> Michael L. Spanos	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2026
<u>/s/ Eric Christel</u> Eric Christel	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2026
<u>/s/ Philip Pace</u> Philip Pace	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	February 25, 2026
<u>/s/ R. Michael Mohan</u> R. Michael Mohan	Chairman of the Board and Director	February 25, 2026
<u>/s/ James L. Dinkins</u> James L. Dinkins	Director	February 25, 2026
<u>/s/ David George</u> David George	Director	February 25, 2026
<u>/s/ Colleen Keating</u> Colleen Keating	Director	February 25, 2026
<u>/s/ Julie Kunkel</u> Julie Kunkel	Director	February 25, 2026
<u>/s/ Rohit Lal</u> Rohit Lal	Director	February 25, 2026
<u>/s/ Tara Walpert Levy</u> Tara Walpert Levy	Director	February 25, 2026
<u>/s/ John J. Mahoney</u> John J. Mahoney	Director	February 25, 2026
<u>/s/ Melanie Marein-Efron</u> Melanie Marein-Efron	Director	February 25, 2026
<u>/s/ Jonathan Sagal</u> Jonathan Sagal	Director	February 25, 2026

CERTAIN INFORMATION INDICATED BY [***] HAS BEEN OMITTED AS NOT MATERIAL AND PRIVATE OR CONFIDENTIAL

Dated December 26, 2025

**2nd AMENDED AND RESTATED SHAREHOLDERS AGREEMENT OF OUTBACK STEAKHOUSE
RESTAURANTES BRASIL S.A.**

entered into by and among, on one side,

**VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA
RESPONSABILIDADE LIMITADA**

NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.,

and, on the other side,

BLOOM GROUP HOLDINGS, B.V.,

and, as assenting party,

OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.

2nd AMENDMENT TO THE SHAREHOLDERS AGREEMENT OF OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.

This 2nd Amendment to the Shareholders Agreement of Outback Steakhouse Restaurantes Brasil S.A. (“2nd Amendment”) is entered into on December 26, 2025, by and between the following parties:

- (1) **VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTISTRATÉGIA RESPONSABILIDADE LIMITADA**, an investment fund duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 57.215.699/0001-24, herein represented by its portfolio manager, Vinci (as defined below) (“**FIP**”);
- (2) **NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.**, a joint-stock company (*sociedade por ações*) duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 53.274.063/0001-00, with its headquarters at 2,277, Avenida Brigadeiro Faria Lima, 14 floor, Jardim Paulistano, City and State of São Paulo, Zip Code 01452-000 (“**Naoshima**” referred to jointly and severally with the FIP as “**Majority Shareholders**”).
- (3) **BLOOM GROUP HOLDINGS, B.V.**, a limited liability company organized under the laws of the Netherlands, enrolled with the CNPJ under the No. 18.962.020/0001-09, with registered office at 2202 N. West Shore Blvd. 5th floor, Tampa, FL 33607 (“**Bloom**” or “**Minority Shareholder**”; referred to jointly and severally with the Majority Shareholders as a “**Party**” or “**Shareholder**” and collectively as the “**Parties**” or “**Shareholders**”);
and, as assenting party:
- (4) **OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.**, a corporation duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 17.261.661/0001-73, with registered office in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12,901, 4th floor, Block C, unit 401, Brooklin, Postal Code 04.578-000, with its corporate acts duly registered and filed with JUCESP under NIRE 35300463412 (“**Company**” or “**OSRB**”).

R E C I T A L S :

WHEREAS:

- (A) The FIP was the sole shareholder of Osaka Participações Societárias S.A., a joint-stock company enrolled with the CNPJ under No. 53.262367/0001-40, with its organizational documents registered and filed with JUCESP under NIRE 35.3.0062924-8 (“**Osaka**”). In its turn, Bloom was the sole shareholder of Bold Hospitality Company S.A., a joint-stock company enrolled with the CNPJ under No. 18.598.507/0001-54, with its organizational documents registered and filed with JUCESP under NIRE 35.2.2776516-7 (“**Bold**”);
- (B) On November 6th, 2024, the Parties entered into that certain Quota Purchase Agreement and Other Covenants (“**QPA**”) governing the terms and conditions for, *inter alia*, (i) the acquisition, by Osaka from the Minority Shareholder, of shares representing sixty-seven percent (67%) of the total and voting capital stock of Bold, on a fully diluted basis; and (ii) the entering into the Franchise Agreements (“**Transaction**”);
- (C) On December 30, 2024, the Parties implemented the Closing (as defined in the QPA) of the Transaction, including, *inter alia*: (i) the transformation of Bold into a corporation (*sociedade por ações*), and admission of Osaka as a shareholder of Bold holding 67% of Bold’s issued

and outstanding capital stock; **(ii)** the execution of those certain Amended and Restated Multi-Restaurant Franchise Agreements (“**Franchise Agreements**”) among OSRB and Outback Steakhouse International, L.P. to govern the terms and conditions of the development and operation of restaurants in Brazil under the “Outback Steakhouse®”, “Abbraccio” and “Ausie Grill” trademarks; **(iii)** the execution of this Shareholders Agreement (in its original form) to set forth the principles and rules which shall govern their relationship as shareholders of the Company and any other Subsidiary that the Company may have in the future;

- (D) On February 21, 2025, the general shareholders' meetings of Bold and OSRB approved the downstream merger of Bold into OSRB, pursuant to articles 224 to 227 of the Brazilian Corporations Law, in accordance with the “*Protocolo e Justificação de Incorporação da Bold Hospitality Company S.A. pela Outback Steakhouse Restaurantes Brasil S.A.*” (“**Bold Merger**”), resulting in **(i)** the dissolution of Bold with universal succession of all its assets, rights and obligations by OSRB; **(ii)** the cancellation of the shares issued by Bold and delivery of the shares previously held by Bold in OSRB to the shareholders;
- (E) On December 25, 2025, the general shareholders' meetings of Osaka and Naoshima approved the partial spin-off of Osaka and merger of the spun-off inventory by Naoshima pursuant to Articles 223 to 225 and 227 to 229 of the Brazilian Corporations Law, in accordance with the “*Protocolo e Justificação de Cisão Parcial da Osaka Participações Societárias S.A. com a Incorporação da Parcela Cindida pela Naoshima Participações Societárias S.A.*” (“**Spin-Off**”) consisting of: **(i)** [***] the shares issued by the Company previously held by Osaka; **(ii)** a portion of Osaka’s cash position; and **(iii)** the debt represented by the Off-Perimeter Debt, as defined below (“**Spun-Off Inventory**”);
- (F) On December 26, 2025, the general shareholders' meetings of Osaka and OSRB approved the downstream merger of Osaka into OSRB, pursuant to articles 224 to 227 of the Brazilian Corporations Law, in accordance with the “*Protocolo e Justificação de Incorporação da Osaka Participações Societárias S.A. pela Outback Steakhouse Restaurantes Brasil S.A.*” (“**Osaka Merger**”), resulting in **(i)** the dissolution of Osaka with universal succession of all its assets, rights and obligations by OSRB; and **(ii)** the cancellation of the shares issued by Osaka and delivery of the shares previously held by Osaka in OSRB to the FIP.
- (G) As of the execution date hereof, the voting capital stock of OSRB is currently held as follows:

Shareholder	Number of Common Shares	% of Common Shares	Number of the Preferred Shares	% of Preferred Shares	Total Number of Shares	% of the total Shares
Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada	[***]	63%	[***]	0%	[***]	61.83%
Naoshima Participações Societárias S.A.	[***]	4%	[***]	0%	[***]	4%

Shareholder	Number of Common Shares	% of Common Shares	Number of the Preferred Shares	% of Preferred Shares	Total Number of Shares	% of the total Shares
Bloom Group Holdings, B.V.	[***]	33%	[***]	0%	[***]	32.56%
Managing Shareholders	[***]	0%	[***]	100%	[***]	1.35%
Total	[***]	100%	[***]	100%	[***]	100%

(H) The Shareholders wish to amend and restate the Shareholders Agreement dated December 30, 2024, as amended on October 22, 2025 (“**Agreement**”), to reflect the effects of the Spin-Off and Osaka Merger.

NOW, THEREFORE, the Parties agree to enter into this 2nd Amendment, which shall be governed by the following terms and conditions:

1 Definitions and Interpretation

All capitalized terms and expressions used but not defined herein shall have the same meaning ascribed to them in the Agreement. This 2nd Amendment shall be interpreted according to the rules set out in Section 1 of the Agreement.

2 Off-Perimeter Debt and Completion of the Debt Pushdown

2.1 [***]

2.2 [***]

3 Joinder

The Majority Shareholders hereby irrevocably and irreversibly join the Agreement, assuming all rights and obligations undertaken in the Agreement by Osaka, as if they had originally assumed such rights and obligations pursuant to Section 2.4(i) of the Agreement.

4 Permitted Transferee

The Majority Shareholders confirm their admission as shareholders of the Company and parties to the Agreement as Permitted Transferees of Osaka, being bound and assuming all rights and obligations attributed to Osaka in the Agreement as if it had originally assumed such rights and obligations at the execution thereof. For the avoidance of doubt:

- (i) The FIP and Naoshima shall be construed as a single and unified shareholder acting as a block and shall act and exercise their rights in a coordinated and consistent manner, including with respect to their votes at the General Shareholders’ Meeting and the votes cast by the members of the Board of Directors appointed by them.
- (ii) The FIP and Naoshima shall be jointly and severally liable with respect to their obligations before the Company, Bloom and Subsidiaries thereof; and
- (iii) acknowledge and agree that, if Naoshima ceases to be an Affiliate (and, therefore, a Permitted Transferee of the FIP), then the FIP and Naoshima shall cause such Shares to be, as soon as reasonably practicable (but in any case, within a maximum of [***]): **(a)** returned to the Transferor; or **(b)** transferred to another Permitted Transferee provided that all conditions for a Permitted Transfer set forth in the

Agreement are complied with.

5 Restatement of the Agreement

In view of the foregoing, the Shareholders agree to restate the Agreement, which shall henceforth be in effect in the form set out in **Annex A** to this 2nd Amendment.

6 Miscellaneous

The provisions set forth in Section 13 (*Miscellaneous*) of the Agreement shall apply to this 2nd Amendment, *mutatis mutandis*, and are incorporated herein by reference, and shall be applicable as if fully set forth herein.

7 Digital Signature

The Parties and the intervening consenting parties agree that this 2nd Amendment was executed electronically without the electronic certificates issued by ICP-Brasil, as permitted under article 10, paragraph 2 of Provisory Measure 2,200-2 and article 784, paragraph 4 of Brazilian Code of Civil Procedure. For the avoidance of doubt, the Parties and the intervening consenting parties agree that this 2nd Amendment shall be presumed to be authentic and true, consenting, authorizing, accepting and recognizing as valid any form of proof of authorship of the signatories to the Agreement by means of their respective electronic signatures in this 2nd Amendment, even if not by means of electronic certificates

issued by ICP-Brasil, as permitted under article 10, paragraph 2, of Provisional Measure 2,220-2, being certain that any electronic record will be sufficient for the veracity, authenticity, integrity, validity and effectiveness of this 2nd Amendment and its terms, as well as the respective commitment by the Parties and the intervening consenting parties to its terms.

IN WITNESS WHEREOF, the Parties and the intervening consenting parties have duly executed this 2nd Amendment electronically, in the presence of the two (2) undersigned witnesses.

[Signature pages to follow]

* * *

(Signature page of the 2nd Amended and Restated Shareholders' Agreement of Outback Steakhouse Restaurantes Brasil S.A., entered into by and among, on one side, Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada, Naoshima Participações Societárias S.A. and, on the other side, Bloom Group Holding, B.V. and, as assenting party, Outback Steakhouse Restaurantes Brasil S.A., on December 26, 2025.)

**VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE
LIMITADA**

By: Vinci Capital Gestora de Recursos Ltda.,
as represented by Gabriel Felzenszwalb and Carlos Eduardo Martins e Silva, Officers

NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.

by Gabriel Felzenszwalb and Carlos Eduardo Martins e Silva, Officers

BLOOM GROUP HOLDINGS, B.V.

by Kelly Marie Lefferts, Officer

OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.

p. Mauro Guardabassi Martins and Pierre Berenstein Officers

Witnesses:

Name:
CPF:

Name:
CPF:

**2nd AMENDMENT TO THE SHAREHOLDERS AGREEMENT OF OUTBACK STEAKHOUSE
RESTAURANTES BRASIL S.A.**

ANNEX A

(Remainder of the page intentionally left in blank)

Dated December 26, 2025

**AMENDED AND RESTATED SHAREHOLDERS AGREEMENT OF OUTBACK STEAKHOUSE
RESTAURANTES BRASIL S.A.**
(as a successor of Bold Hospitality Company S.A.)

entered into by and among, on one side,
**VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTISTRATÉGIA
RESPONSABILIDADE LIMITADA, and
NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.**

and, on the other side,
BLOOM GROUP HOLDINGS, B.V.,

and, as assenting party,
OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.

**AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT OF OUTBACK STEAKHOUSE
RESTAURANTES BRASIL S.A.**

This Amended and Restated Shareholders' Agreement of Outback Steakhouse Restaurantes Brasil S.A. is entered into as of December 26, 2025 ("**Execution Date**"), by and between:

- (1) **VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTISTRATÉGIA RESPONSABILIDADE LIMITADA**, an investment fund duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 57.215.699/0001-24, herein represented by its portfolio manager, Vinci (as defined below) ("**FIP**");
 - (2) **NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.**, a joint-stock company (*sociedade por ações*) duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 53.274.063/0001-00, with its headquarters at 2,277, Avenida Brigadeiro Faria Lima, 14 floor, Jardim Paulistano, City and State of São Paulo, Zip Code 01452-000 ("**Naoshima**" referred to jointly and severally with the FIP as "**Majority Shareholders**").
 - (3) **BLOOM GROUP HOLDINGS, B.V.**, a limited liability company organized under the laws of the Netherlands, enrolled with the CNPJ under the No. 18.962.020/0001-09, with registered office at 2202 N. West Shore Blvd. 5th floor, Tampa, FL 33607 ("**Minority Shareholder**" referred to jointly and severally with the Majority Shareholders as a "**Party**" or "**Shareholder**" and collectively as the "**Parties**" or "**Shareholders**");
- and, as assenting party:
- (4) **OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.**, a corporation duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 17.261.661/0001-73, with registered office in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12,901, 4th floor, Block C, unit 401, Brooklin, Postal Code 04.578-000, with its corporate acts duly registered and filed with JUCESP under NIRE 35300463412 ("**Company**" or "**OSRB**").

R E C I T A L S :

WHEREAS:

- (A) The FIP was the sole shareholder of Osaka Participações Societárias S.A., a joint-stock company enrolled with the CNPJ under No. 53.262367/0001-40, with its organizational documents registered and filed with JUCESP under NIRE 35.3.0062924-8 ("**Osaka**"). In its turn, Osaka was the sole shareholder of Bold Hospitality Company S.A., a joint-stock company enrolled with the CNPJ under No. 18.598.507/0001-54, with its organizational documents registered and filed with JUCESP under NIRE 35.2.2776516-7 ("**Bold**");
- (B) On November 6th, 2024, the Parties entered into that certain Quota Purchase Agreement and Other Covenants ("**QPA**") governing the terms and conditions for, *inter alia*, (i) the acquisition, by Osaka from the Minority Shareholder, of shares representing sixty-seven percent (67%) of the total and voting capital stock of Bold, on a fully diluted basis; (ii) the entering into the Franchise Agreements ("**Transaction**");
- (C) On December 30, 2024, the Parties implemented the Closing (as defined in the QPA) of the Transaction, including, *inter alia*: (i) the transformation of Bold into a corporation (*sociedade*

por ações), and admission of Osaka as a shareholder of Bold holding 67% of Bold’s issued and outstanding capital stock; (ii) the execution of those certain Amended and Restated Multi-Restaurant Franchise Agreements (“**Franchise Agreements**”) among OSRB and Outback Steakhouse International, L.P. to govern the terms and conditions of the development and operation of restaurants in Brazil under the “Outback Steakhouse®”, “Abbraccio” and “Ausie Grill” trademarks; (iii) the execution of this Shareholders Agreement (in its original form) to set forth the principles and rules which shall govern their relationship as shareholders of the Company and any other Subsidiary that the Company may have in the future;

- (D) On February 21, 2025, the general shareholders’ meetings of Bold and OSRB approved the downstream merger of Bold into OSRB, pursuant to articles 224 to 227 of the Brazilian Corporations Law, in accordance with the “*Protocolo e Justificação de Incorporação da Bold Hospitality Company S.A. pela Outback Steakhouse Restaurantes Brasil S.A.*” (“**Bold Merger**”), resulting in (i) the dissolution of Bold with universal succession of all its assets, rights and obligations by OSRB; (ii) the cancellation of the shares issued by Bold and delivery of the shares previously held by Bold in OSRB to the shareholders;
- (E) On December 25, 2025, the general shareholders’ meetings of Osaka and Naoshima approved the partial spin-off of Osaka, with the merger of the spun-off assets by Naoshima, pursuant to Articles 223 to 225 and 227 to 229 of the Brazilian Corporations Law, in accordance with the “*Protocolo e Justificação de Cisão Parcial da Osaka Participações Societárias S.A. com a Incorporação da Parcela Cindida pela Naoshima Participações Societárias S.A.*” (“**Spin-Off**”), resulting in the transfer to Naoshima of a portion of the shares issued by the Company held by Osaka (which resulted in Naoshima becoming a shareholder of the Company);
- (F) On December 26, 2025, the general shareholders’ meetings of Osaka and OSRB approved the downstream merger of Osaka into OSRB, pursuant to articles 224 to 227 of the Brazilian Corporations Law, in accordance with the “*Protocolo e Justificação de Incorporação da Osaka Participações Societárias S.A. pela Outback Steakhouse Restaurantes Brasil S.A.*” (“**Osaka Merger**”), resulting in (i) the dissolution of Osaka with universal succession of all its assets, rights and obligations by OSRB; (ii) a portion of Osaka’s cash position; and (iii) the cancellation of the shares issued by Osaka and delivery of the shares previously held by Osaka in OSRB to the FIP.
- (G) As of the execution date hereof, the voting capital stock of OSRB is currently held as follows:

Shareholder	Number of Common Shares	% of Common Shares	Number of the Preferred Shares	% of Preferred Shares	Total Number of Shares	% of the total Shares
Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada	[***]	63%	[***]	0%	[***]	61.83%

Naoshima Participações Societárias S.A.	[***]	4%	[***]	0%	[***]	4.26%
Bloom Group Holdings, B.V.	[***]	33%	[***]	0%	[***]	32.56%
Managing Shareholders	[***]	0%	[***]	100%	[***]	1.35%
Total	[***]	100%	[***]	100%	[***]	100%

(H) The Shareholders wish to amend and restate the Shareholders Agreement dated December 30, 2024, as amended on October 22, 2025, to reflect the effects of the Spin-Off and Osaka Merger.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the Parties wish to enter into this Agreement to set forth their rights and obligations as shareholders of the Company, and indirect shareholders of the Subsidiaries (present and future), pursuant to and for the purposes of article 118 of Brazilian Corporations Law.

1 Rules of interpretation

1.1 Definitions of Certain Terms

Unless expressly indicated otherwise or if the context is incompatible with any meaning indicated herein, the words, expressions and abbreviations initiated with capital letters and not defined elsewhere in this Agreement shall have the meaning assigned to them below:

“**Accounting Principles**” means the accounting methods, practices, procedures and policies used in the preparation of the financial statements of the Company.

“**Acquisition Debt**” means [***].

“**Acquisition Debt Share Collateral**” means [***].

“**Affected Shareholder**” has the meaning given in Section 10.10.1.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under Common control with such Person.

“**Agreement**” means this Amended and Restated Shareholders Agreement of Outback Steakhouse Restaurantes Brasil S.A., including the Schedules and Exhibits hereto, as may be amended from time to time.

“**Appointed Expert**” means PriceWaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young, KPMG Auditores Independentes, Grant Thornton, and BDO Auditores Independentes, or any internationally recognized independent auditor chosen by consensus among the Parties, which shall not have been an auditor of either the Majority Shareholders or the Minority Shareholder within the last twelve (12)-month period.

“**Arbitral Tribunal**” has the meaning given in Section 13.19.3.

“**Arbitration Chamber**” means the International Court of Arbitration of the International Chamber of Commerce.

“**Audit Committee**” has the meaning given in Section 6.4.2.

“**Audit Firm**” means an independent auditing firm registered with the CVM and appointed at a General Shareholders’ Meeting of the Company.

“**B3**” means B3 S.A. – Brasil, Bolsa e Balcão.

“**Binding Offer**” has the meaning given in Section 10.7.1.

“**Board of Directors Meetings**” has the meaning given in Section 6.3.6.

“**Board of Directors**” means the Company’s board of Directors (*Conselho de Administração*).

“**Board Reserved Matters**” has the meaning given in Section 6.3.8.

“**Bold**” has the meaning given in the preamble of this Agreement.

“**Brazilian Corporations Law**” has the meaning given in the recitals to this Agreement.

“**Business**” means the business of the Company as currently conducted on the date hereof, comprising the operation of restaurants under the trademarks “Outback”, “Aussie Grill”, “Aussie Chicken & More” and “Abbraccio”.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in São Paulo, State of São Paulo, Brazil or in Tampa, State of Florida, United States are authorized or required by Law to close.

“**Buyout Rights**” has the meaning given in Section 4.8.4.

“**Bylaws**” means the Company’s bylaws, as amended from time to time.

“**Cash**” means all cash, cash equivalents (to the extent convertible to cash within ninety (90) days), bank deposits, deposits in transit and freely marketable funds on securities of or held by the Company and its Subsidiaries, as determined in accordance with the Accounting Principles, as such cash and cash equivalents may be reduced by outstanding checks and drafts or pending electronic debits.

“**CDI**” means one hundred percent (100%) of the variation of the daily average rates of one-day interbank deposits, over extra group, denominated “DI” rates, expressed as a percentage per year, based on two hundred and fifty-two (252) Business Days, calculated and disclosed by the CETIP S.A. – Mercados Organizados, on a daily basis calculated pro rata per day.

“**CEO**” has the meaning given in Section 6.5.1.

“**CFC**” means a “controlled foreign corporation” within the meaning of Section 957(a) of the U.S. Internal Revenue Code.

“**CFO**” has the meaning given in Section 6.5.1.

“**Chairperson**” has the meaning given in Section 6.3.3.

“**CNPJ**” means the National Register of Legal Entities of the Brazilian Ministry of Finance.

“**Committees**” has the meaning given in Section 6.4.

“**Common Shares**” has the meaning given in Section 4.2.1.

“**Company**” has the meaning given in the preamble of this Agreement.

“**Compelled Party**” has the meaning given in Section 2.1.2.

“**Competitor**” means a Person that is considered a “Competitor” according to the definition set forth in the Franchise Agreements, i.e., all fine dining, casual dining, fast casual or quick service segment restaurants whose primary menu item is steak and/or ribs or Italian food; *provided that* [***].

“**Confidential Arbitration Information**” has the meaning given in Section 13.19.4.

“**Confidential Information**” has the meaning given in Section 2.1.

“**Contract**” means any contract, agreement, arrangement, warranty, purchase order, note, mortgage, bond, indenture, loan, license, lease, sublease, commitment or other written instrument or understanding.

“**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) means the possession, directly or indirectly, and effective use of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

“**COO**” has the meaning given in Section 6.5.1.

“**Counter Notice**” has the meaning given in Section 10.6.2.

“**CVM**” means Securities and Exchange Commission (*Comissão de Valores Mobiliários*).

“**Debentures**” has the meaning given in Section 1.1.

“**Debt Pushdown**” has the meaning given in Section 11.5.

“**Default Call Exercise Period**” has the meaning given in Section 11.4.1.

“**Default Call Option Notice**” has the meaning given in Section 11.4.2.

“**Default Call Option**” has the meaning given in Section 11.4.

“**Default Event**” means the default by the Minority Shareholder to pay to the Majority Shareholders (or their Indemnifiable Parties, as defined in the QPA) an indemnification payment that has become due (*liquida, certa e exigível*) but not paid for more than twelve (12)-months from the expiration of the term set forth in Section 8.7.3 of the QPA, provided, however, that the offset mechanisms set for in item (i), (ii), and (iii) of Section 8.8.1 of the QPA have not been sufficient to cover the payment as indemnification under the QPA up to the end of the twelve (12)-month period set forth above.

“**Distribution Policy**” has the meaning given in Section 8.1.

“**EBITDA**” means, with respect to a Person, the Earnings Before Interest, Taxes, Depreciation, and Amortization of the Company (on a consolidated basis) calculated pursuant to the Accounting Principles and under the same criteria for determination of adjustments set out in Exhibit 11.3.1.

“**EBITDA LTM**” means, with respect to a Person, its EBITDA of the twelve (12) months before an event of calculation, considering only full months.

“**EBITDA LTM Negotiation Period**” has the meaning given in Section 11.3.2.

“**Encumbered Shares**” has the meaning given in Section 10.10.1.

“**Entity**” means a partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, foundation, unincorporated association, Brazilian investment fund, joint venture, Governmental Authority or other entity or organization.

“**Execution Date**” has the meaning defined in the preamble of this Agreement.

“**Executive Partner Shareholders’ Agreement**” has the meaning given in Section 4.8.1(iii).

“**Executive Partners**” means the Company’s minority shareholders, holders of non-voting preferred shares issued by the Company, which were given the opportunity to acquire preferred non-voting shares of the Company in consideration for assuming key roles in the

management of the Company and its subsidiaries.

“**Exit Call Option**” has the meaning given in [Section 11.1](#).

“**Exit Call Option Notice**” has the meaning given in [Section 11.1.2](#).

“**Exit Options**” has the meaning given in [Section 11.2](#).

“**Exit Option Exercise Period**” has the meaning given in [Section 11.1.1](#).

“**Exit Option Shares**” has the meaning given in [Section 11.1](#).

“**Exit Put Option**” has the meaning given in [Section 11.2](#).

“**Exit Put Option Notice**” has the meaning given in [Section 11.2.2](#).

“**Financial Distress**” has the meaning given in [Section 9.3.2](#).

“**FIP**” means the Vinci Capital Partners IV C FI em Participações Multiestratégia Responsabilidade Limitada, enrolled in the CNPJ under No. 57.215.699/0001-24, under the discretionary management of Vinci.

“**Franchise Agreement**” has the meaning given in the recitals to this Agreement.

“**Funding Call**” has the meaning given in [Section 9.3](#).

“**General Shareholders’ Meetings**” has the meaning given in [Section 5.1](#).

“**Governmental Authority**” means any state, provincial, local or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions or pertaining to of government, including any government authority, agency, department, board, commission or instrumentality of Brazil or any other country under which the Parties are incorporated, as well as any political subdivision of any thereof and any court, tribunal or arbitration panel or any self-regulatory organization.

“**Holdback**” has the meaning given in [Section 11.3.5](#).

“**Holdback Amount**” has the meaning given in [Section 11.3.5\(ii\)\(b\)](#).

“**ICP-Brasil**” means the *Infraestrutura de Chaves Públicas Brasileira*.

“**Indebtedness**” means, [***].

“**Indemnification Report Counter-Notice**” has the meaning given in [Section 11.3.5\(ii\)](#).

“**Indemnification Report Notice**” has the meaning given in [Section 11.3.5\(i\)](#).

“**Indemnified Claims**” has the meaning given in [Section 11.3.5\(i\)](#).

“**Intermediary Stake**” has the meaning given in [Section 5.6.1](#).

“**IPCA**” means [***].

“**Law**” means any federal, state, local, foreign, international or supranational law (including common law), statute, treaty, ordinance, rule (including accounting rules), regulation, Order, code, governmental restriction or other legally binding requirement.

“**Leverage Cap**” means, [***].

“**Leverage Policy**” means the leverage policy by which the Company and its Subsidiaries, as applicable, may take Indebtedness pursuant to [Section 9](#).

“**Leverage Ratio**” has the meaning given in [Section 9.2.1](#).

“**Lien**” means any mortgage (including *caução* or *penhor*), pledge, hypothecation,

assignment, right of others, claim, charge, security interest, encumbrance, adverse claim or interest, easement, covenant, encroachment, servitude, option, lien, preemptive or similar right, any financing lease involving substantially the same economic effect as any of the foregoing or any restriction on sale, transfer, assignment, disposition or other alienation, proxy, voting trust or agreement (including any right of first refusal or first offer), or other security interest of any kind having similar effect or any restriction or documentation of the foregoing or decisions rendered by a Governmental Authority.

“**Litigation**” means any action, allegation, demand, suit, hearing, litigation, dispute, proceeding, arbitration, investigation or audit, whether civil, criminal, administrative, regulatory, judicial, investigative or otherwise, whether formal or informal, whether public or private.

“**Local Partners Shareholders’ Agreements**” has the meaning given in Section 4.8.1(i).

“**Local Partners**” means the Company’s minority shareholders, holders of non-voting preferred shares issued by the Company, which were given the opportunity to acquire preferred non-voting shares of the Company in consideration for assuming the responsibility of the management, operation and functioning of Company’s restaurants.

“**Losses**” means any and all losses, damages, liabilities, costs or expenses, including reasonable attorneys’ fees, court deposits and court guarantees (to the extent borne by the indemnified party), *provided that* (except to the extent payable to a third party in connection with a third-party claim) in no event shall any Person be entitled to recover or make a claim for any amounts in respect of consequential, indirect or punitive damages (and, in particular, no loss of future income, revenue, or profits, business interruption, loss of business reputation or opportunity, diminution in value, “multiple of profits”, “multiple of cash flow” or similar valuation methodology shall be used or taken into account in calculating the amount of any Losses), in each case, regardless of whether or not the possibility of such damages has been disclosed to the other party in advance, in written.

“**M&A Transactions**” means any investment in equity, equity-like securities and/or convertible debt of any Person (including unincorporated entities), acquisition, disposal or combination of businesses, equity or equity-like joint ventures, profit/revenue sharing arrangements or other arrangements which result in the establishing of partner-like or governance rights in any Person (including unincorporated entities).

“**Majority Shareholders**” has the meaning given in the preamble of this Agreement.

“**Managing Shareholders**” means the Local Partners, Executive Partners and the Regional Partners individually and jointly considered.

“**Managing Shareholders’ Agreements**” means (i) the shareholders agreements entered into with the Managing Shareholders pursuant to Section 4.7; and (ii) any grant agreements entered into with beneficiaries of incentive plans based on shares issued by the Company and/or its Subsidiaries, to the extent such agreements provide rules on the transfer, encumbrance of shares and/or economic or governance rights.

“**Managing Shareholders’ Equity**” means the non-voting preferred shares issued by OSRB to the Managing Shareholders. For the avoidance of doubt, the exceptions set out in this Agreement that are applicable to Managing Shareholders’ Equity will only apply to the extent such preferred shares and any shareholders’ agreement binding them are compliant with the terms of this Agreement.

“**Naoshima Merger**” has the meaning given in Section 11.8.

“**Minimum Stake**” has the meaning given in Section 5.6.3.

“**Minority Shareholder**” has the meaning given in the preamble of this Agreement.

“**Naoshima**” has the meaning given in the preamble of this Agreement.

“**Net Indebtedness**” means the amount of Indebtedness of the Company *minus* Cash.

“**Normal Working Hours**” means the period between 9:00 a.m. and 5:00 p.m. (time of the location in which the relevant action is to take place) of any Business Day.

“**Notice of Encumbered Shares**” has the meaning given in [Section 10.10.1\(ii\)](#).

“**Off-Perimeter Debt**” has the meaning given in [Section 11.5.5](#).

“**Offer Conditions**” has the meaning given in [Section 10.6.1](#).

“**Offer Notice**” has the meaning given in [Section 10.6](#).

“**Offered Shareholder**” has the meaning given in [Section 10.6](#).

“**Offered Shares**” has the meaning given in [Section 10.6](#).

“**Offering Shareholder**” has the meaning given in [Section 10.6](#).

“**Officers**” has the meaning given in [Section 6.5.1](#).

“**Option Price**” has the meaning given in [Section 11.3.1](#).

“**Option SPA**” has the meaning given in [Section 11.3.6](#).

“**Osaka**” has the meaning given in the preamble of this Agreement.

“**Osaka Merger**” has the meaning given in the recitals to this Agreement.

“**OSRB**” has the meaning given in the preamble of this Agreement.

“**Parties**” has the meaning given in the preamble of this Agreement.

“**Permitted Transferees**” has the meaning given in [Section 10.3](#).

“**Permitted Transfers**” has the meaning given in [Section 10.3](#).

“**Person**” means any natural person, firm, limited liability company, general or limited partnership, fund, unincorporated organization, association, corporation, company, joint venture, trust, Governmental Authority or other entity.

“**PFIC**” means a “passive foreign investment company” within the meaning of the Section 1297(a) of U.S. Internal Revenue Code.

“**Potential Buyer**” has the meaning given in [Section 10.6](#).

“**Preemptive Right**” has the meaning given in [Section 9.4](#).

“**Prohibited Transferee**” means [***].

“**QPA**” has the meaning given in the recitals to this Agreement.

“**Qualified IPO**” means an initial public offering of Shares of the Company or any new direct or indirect holding company (in which the Shareholders shall hold the same equity stake that they held before the reorganization in preparation to the Qualified IPO) that fulfills the following conditions, cumulatively:

[***].

“**Reais**” or “**R\$**” means the lawful currency of Brazil.

“**Regional Partners**” means the Company’s minority shareholders, holders of non-voting

preferred shares issued by the Company, which were given the opportunity to acquire such preferred non-voting shares of the Company in consideration for assuming the responsibility of the coordinating the operations of the Company's restaurants within a determined region.

"Related Party" means, with respect to any Person, **(i)** the spouse, ascendants, descendants, or relatives up to the third degree of such Persons; **(ii)** any Affiliate of such Persons or their spouses, ascendants, descendants, or relatives up to the third degree.

"Relevant Meeting" has the meaning given in [Section 6.7](#).

"Remaining Shareholders" has the meaning given in [Section 10.10.1\(ii\)](#).

"Reserved Matters" has the meaning given in [Section 6.3.8](#).

"Right of First Offer Period" has the meaning given in [Section 10.6.2](#).

"Right of First Offer" has the meaning given in Section 10.6.

"Rules of Arbitration" means the Rules of Arbitration of the Arbitration Chambers then in effect.

"Shareholder Reserved Matters" has the meaning given in [Section 5.6](#).

"Shareholders" has the meaning given in the preamble of this Agreement.

"Shares" has the meaning given in [Section 4.1\(iii\)](#).

"Signing" has the meaning given in [Section 10.6.3](#).

"Spin-Off" has the meaning given in the preamble of this Agreement.

"Subsidiary" means any entity in which the Company may hold equity or equity-like interests, in the present or future.

"Tag Offer Notice" has the meaning given in [Section 10.7.1](#).

"Tag Offered Shares" has the meaning given in [Section 10.7.1](#).

"Tag-Along Right" has the meaning given in [Section 10.7.1](#).

"Target Entities" means the Company and its Subsidiaries.

"Tax" or **"Taxes"** means any federal, state, local or foreign income or gross receipts tax, value added, sales and use tax, customs duty, social security contributions (payable to any Governmental or Taxing Authority or any other Entity) and any other tax, charge, fee, levy or other assessment including property, transfer, occupation, service, license, payroll, franchise, excise, withholding, ad valorem, severance, stamp, premium, profit, windfall profit, employment, rent or other tax, governmental fee or like assessment or charge of any kind whatsoever, together with any interest, fine or penalty thereon, addition to tax, additional amount, deficiency, assessment or governmental charge imposed by any Taxing Authority.

"Taxing Authority" means any Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of Taxes.

"Third Party" means any Person that is not a Party to this Agreement or an Affiliate of a Party to this Agreement.

"Transaction" has the meaning given in the recitals to this Agreement.

"Transfer" means (which includes the expressions **"to Transfer"**, **"Transferred"**, **"Transferor"** and **"Transferee"**) means, whether directly or indirectly, voluntarily or

involuntarily, the transfer, sale, assignment (including the assignment of the right of first refusal), transfer, exchange, donation, payment in kind or other type of disposal resulting from the foreclosure of any mortgage, pledge, security interest or other retention right or further, relating to any succession, legal determination, merger, amalgamation, spin-off, reorganization, consolidation, issuance of Shares or other transactions with similar effects, making any voting trust or other arrangement or agreement with respect to the transfer of any voting and/or economic rights or interests (including any proxy or otherwise - whether or not revocable) or of any other beneficial interest.

“**U.S. GAAP**” means the generally accepted accounting principles and standards for U.S. companies adopted by the U.S. Securities and Exchange Commission.

“**U.S. Internal Revenue Code**” means of the Internal Revenue Code of 1986, as amended. “**United States**” or “**U.S.**” means the United States of America.

“**Vinci**” means Vinci Capital Gestora de Recursos Ltda., a limited liability company (*sociedade empresária limitada*) enrolled with the CNPJ under No. 11.079.478/0001-75, with its registered office at Avenida Bartolomeu Mitre, 336, sala 701, Leblon, Rio de Janeiro/RJ, Postal Code 22.431-002.

“**Working Capital**” means, without duplication with the determination of Indebtedness, (i) the current assets of the Company and its Subsidiaries, but excluding Cash, *minus* (ii) the current Liabilities of the Company and its Subsidiaries that have not been included as Indebtedness. For the avoidance doubt, the determination of the Working Capital shall follow the same guidelines and criteria set out in the QPA.

1.2 Construction and application of defined terms

The meaning assigned to each term defined in Section 1.1 shall be equally applicable to all grammatical variations thereof.

1.3 Headings; Table of Contents

Headings and table of contents are inserted for convenience and reference purposes only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

1.4 References and construction

For purposes of this Agreement, unless the context otherwise requires:

- (i) the words “include,” “includes” and “including” and similar expressions shall be construed as illustrative only and without limitation. Therefore, any such expressions shall be deemed to be followed by the words “without limitation” or “by way of example only;”
- (ii) the word “or” is not exclusive;
- (iii) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole;
- (iv) an accounting term not otherwise defined has the meaning assigned to it in accordance with the Accounting Principles;
- (v) references to Preamble, Articles, Sections, Schedules and Exhibits, if applicable, refer to the Preamble, Articles, Sections, Schedules and Exhibits to this Agreement;
- (vi) references to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time;

- (vii) references to any agreement, Law or to any provision of any agreement or Law shall include any amendment thereto, and any modification or re-enactment thereof, any Law substituted therefor, and all rules and regulations issued thereunder or pursuant thereto;
- (viii) the word “Person” includes individuals, firms, companies, their successors, Permitted Transferees and vice-versa;
- (ix) references to a Party include such Party’s permitted successor in accordance with this Agreement; and
- (x) the information contained in this Agreement, the Exhibits and the Schedules hereto is disclosed solely for purposes of this Agreement; no information contained herein or therein will be deemed to be an admission by any Party hereto to any third party of any matter whatsoever (including any violation of Law or breach of contract).

1.5 Information

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

1.6 Periods

References to any period will be deemed references to the number of calendar days in such period (unless Business Days are specified); provided, however, that unless otherwise expressly stated herein, all terms or periods set forth in this Agreement will be counted by excluding the date of the event that caused the commencement of such term or period and including the last day of such period, as set forth in article 132 of the Brazilian Civil Code.

All periods provided for in this Agreement ending on Saturdays, Sundays or holidays in the City of São Paulo, State of São Paulo, Brazil or the City of Tampa, Florida, United States of America, shall be automatically extended to the first subsequent Business Day.

1.7 Execution

This Agreement shall be deemed executed as of the Execution Date, even if the collection of signatures is concluded on a different date. As such, any references to “date of this Agreement”, “date hereof”, “execution date” and similar expressions shall be construed as references to the Execution Date only.

1.8 Drafting

The Parties have jointly drafted this Agreement with the assistance of their respective advisors. Pursuant to articles 113, § 2º and 421-A, inc. I of the Brazilian Civil Code, the Parties expressly reject the application of article 113, § 1º, IV of the Brazilian Civil Code, so that this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument (or causing any instrument to be drafted) in the event of a Dispute on the intent of the Parties or ambiguity in the interpretation of the terms hereof.

2 Confidentiality

2.1 Confidentiality undertaking

Each of the Shareholders, their Affiliates, and their respective directors, officers, employees, service providers, representatives and agents shall maintain the confidential nature of any information exchanged under and/or related to this Agreement, including, without limitation, all data and information obtained by any of the Shareholders prior to the execution and for the enforcement of this Agreement, during the negotiation of this Agreement, including,

without limitation, information on the Company and its Subsidiaries of a legal, financial, accounting, commercial and operational nature, among others (“**Confidential Information**”).

2.1.1 Exceptions. Notwithstanding the foregoing, nothing in this Agreement shall prohibit disclosure or use of any non-public information if and to the extent:

- (i) the disclosure is permitted under this Agreement (including in the context of a Qualified IPO);
- (ii) the disclosure is required by applicable Law or by the rules and regulations of any securities exchange or national market system upon which the securities of the Parties or their Affiliates are listed (at the moment of the disclosure), in which case the relevant Party or its Affiliates shall use its commercially reasonable efforts to provide the other Party with sufficient time, consistent with such requirements, to review the nature of such requirements and to comment upon such disclosure prior to publication;
- (iii) the disclosure or use is required by judicial or administrative process or by other requirements of applicable Law or the rules of any Governmental Authority or is requested by a Governmental Authority having regulatory oversight over such Person (including, for the avoidance of doubt, as a result of a regulatory audit or requests or requirements from a bank examiner, regulatory authority or self-regulatory authority in the ordinary course of broad based examination or inspection not specific to the transaction contemplated by this Agreement);
- (iv) the disclosure or use is required or is deemed reasonably required for the purpose of any potential or actual judicial or arbitration proceedings, including any such proceedings arising out of this Agreement;
- (v) such information is or becomes publicly available (other than by breach of this Agreement or any other obligation of confidence by the Party seeking to disclose such information);
- (vi) Disclosures to a Shareholder's investors, quotaholders, shareholders, directors, officers, employees, agents, attorneys, Affiliates and financial and professional advisors (in each case, to the extent such disclosure reasonably relates to the administration of the investment in the Company) who agree to hold confidential and refrain from using the Confidential Information substantially in accordance with the terms of this Section 2.1. For the avoidance of doubt, the exception hereunder shall cover disclosures by **(a)** the Majority Shareholders to the manager (*gestor*), administrator (*administrador*), custodian (*custodiante*) or quotaholders of the FIP; and **(b)** the Minority Shareholder to the shareholders of Bloomin Brands, Inc. and securities market; or
- (vii) the other Party has given prior written approval to the disclosure or use.

2.1.2 Compelled disclosures. If any Person restricted by this Section 2 is required by Law to disclose any Confidential Information (a “**Compelled Party**”), then such Person shall, to the extent permitted by Law, provide the Party owning the relevant Confidential Information with prompt written notice of such requirement so that such Party, Company or its Subsidiaries may seek (at the Compelled Party’s sole expense) an appropriate protective order or other remedy protecting the Confidential Information from such disclosure.

- (i) notwithstanding anything herein to the contrary, if, failing the entry of a

protective order or obtainment of such other remedy, such Compelled Party is advised by its counsel that such Compelled Party is compelled to disclose Confidential Information, such Compelled Party may disclose that portion of the Confidential Information that its counsel advises that such Compelled Party is strictly compelled to disclose.

- (ii) in no event shall either of the Parties oppose Litigation to obtain an appropriate protective order or other remedy or reliable assurance that confidential treatment will be accorded to the Confidential Information.

2.1.3 Confidentiality Term. The confidentiality obligations set forth in this Section 2 and its subsections shall survive for a term of three (3) years after: (i) the termination of this Agreement; or (ii) the date on which a Shareholder and/or its Affiliates (or any Person that becomes a shareholder of the Company in the future, subject to Section 10.3) ceases being a shareholder of the Company or is no longer a party to this Agreement, exclusively in relation to such Shareholder, whichever occurs latter.

3 Scope of the Agreement

3.1 Purpose

The purpose of this Agreement is to establish the general framework governing the relationship between the Parties as shareholders of the Company, and the principles set forth herein are the intent of the Parties and shall, at all times during the term of this Agreement, be complied with by the Parties. The Shareholders hereby agree to:

- (i) exercise their respective votes at the General Shareholders' Meetings of the Company;
- (ii) cause the Company to exercise its vote at the General Shareholders' Meetings of its Subsidiaries, if any; and
- (iii) instruct their respective representatives in the management bodies of the Company and its Subsidiaries (if any), to the extent legally possible, to act in accordance with the provisions of this Agreement and in a manner that assures the ability to timely and adequately conduct the decision-making process in connection with the development of the Company's Business in the best interest of the Company and pursuant to the terms hereof.

4 Shares Subject to this Agreement; General Provisions

4.1 Shares Subject to this Agreement

The following securities are subject to this Agreement:

- (i) all shares representing the Company's capital stock that are owned by the Shareholders, which shall include at least all of the common or otherwise voting Shares issued by the Company;
- (ii) all shares (common or preferred) that may be owned by the Shareholders in the future, including upon subscription, option, purchase, bonus, split, reverse split and/or otherwise; and
- (iii) securities, debentures and/or subscription warrants, debt instruments, founders' shares (*partes beneficiarias*), or any other instruments that grant their holders, governance or economic rights on the Company, the right to subscribe for and/or to vote for, or consent to, resolutions pertaining to the Company and its Subsidiaries or which are subject to conversion into shares, subscribed or acquired by any of the

Shareholders during the term of effectiveness of this Agreement, as well as all rights and prerogatives related thereto, including options, warrants, preemptive or other rights or agreements, commitments or understandings of any kind, including rights of first refusal or first offer, to acquire or subscribe shares or other equity interests in or securities convertible into or exercisable or exchangeable for shares of or other equity interests or equity interest equivalent in the Company (“**Shares**”, or, individually, “**Share**”).

For the avoidance of doubt, the Managing Shareholders’ Equity shall be considered “Shares” but shall not be bound to this Agreement, *provided, however*, that the exercise of the rights and obligations of the Company and Shareholders under the Managing Shareholders’ Agreements shall be bound and subject to this Agreement.

4.2 Capital Stock Ownership; No Liens

4.2.1 Types of Shares. The Company’s capital stock is currently composed only by: (i) common voting shares with no par value with a single vote assigned to each share (“**Common Shares**”); and (ii) preferred shares with no par value and no voting rights issued to Managing Shareholders as the Managing Shareholders’ Equity.

4.2.2 Capital stock as of the Execution Date. As of the date hereof, the capital stock of the Company is represented by: [***] Common Shares that are issued, fully subscribed and paid up, of which [***] are held by the Majority Shareholders and [***] are held by the Minority Shareholder; and (ii) [***] preferred shares with no par value and no voting rights, fully subscribed and partially paid up, held by the Managing Shareholders as the Managing Shareholders’ Equity.

4.2.3 Ownership of the Shares. Each of the Shareholders hereby represents and warrants to the other Shareholder that, on the date hereof: (i) it has valid and good title to the Shares listed opposite to its name in the table in Whereas (Q) above; and (ii) its Shares are free and clear of any and all Liens (whether judicial or extrajudicial), except for the Acquisition Debt Share Collateral or as otherwise provided under this Agreement.

4.3 Validity and Enforceability

The Shareholders further represent and warrant that this Agreement has been freely and lawfully executed by such Shareholder and is a lawful and binding obligation undertaken by such Shareholder, enforceable in accordance with its terms, and that there is no existing, threatened or pending lawsuit, arbitration or administrative proceedings that may, in any way, whether directly or indirectly, affect and/or restrict the free exercise of the rights and prerogatives related to such Shareholders’ Shares.

4.4 No other Shareholders Agreement

Except for the Managing Shareholders’ Agreements (which will be subject to Section 4.7), this Agreement constitutes the entire and exclusive agreement currently existing between the Shareholders ruling their relationship as shareholders of the Company and, indirectly, of the Subsidiaries (existing or future), replacing all and any other understandings or agreements, written or verbal, in regard to the subject matter hereof and thereof.

The Shareholders hereby covenant not to enter into any other shareholders’ agreement with regard to their respective equity interests held directly in the Company and/or indirectly in the Subsidiaries (existing or future) and the Company hereby covenants not to register any such additional shareholder agreement, *provided, however*, that the Company and the Shareholders shall be authorized to enter into new shareholders’ agreements (as well as to amend or terminate any shareholders’ agreements) with Managing Shareholders exclusively

within the circumstances and under the conditions set forth in [Section 4.7](#).

4.5 Survival

If due to corporate restructurings or any other reason: (i) the Company's Business ends up being carried out by an Entity other than the Company; or (ii) the Shareholders decide to Transfer their title to the Shares to another Entity or fund or otherwise end up holding Shares indirectly, the provisions of this Agreement shall apply, *mutatis mutandis*, to such new Entity or fund. In any such event, the Shareholders and the Company undertake to enter into additional shareholders' agreements and to amend and restate any organizational documents of the relevant legal entities or funds to ensure that the terms and provisions hereunder shall apply to the furthest extent possible.

4.6 Subsidiaries

4.6.1 Applicability of this Agreement. All provisions of this Agreement applying to the Company shall equally be applicable to its Subsidiaries to the furthest extent possible. In view of the foregoing, to ensure to the greatest extent that the provisions of this Agreement shall be applicable to the Subsidiaries, the Company shall cause each of the Subsidiaries to amend its respective articles of incorporation, articles of association, bylaws, or any other similar documents governing a Subsidiary that is in force, as the case may be and except for the Managing Shareholder Agreements, in order to incorporate the provisions contained herein, especially governance provisions regarding the need of prior approval by the Company and/or any of its other Subsidiaries for certain matters, so as to ensure that the provisions of this Agreement shall be duly reflected, to the greatest extent possible, in all Subsidiaries' governing documents. The Shareholders agree to take any and all measures necessary to ensure the applicability of such provisions to the Subsidiaries, including, without limitation, the filing of a copy hereof at their respective main offices, as provided under [Section 13.6](#).

4.6.2 Voting Rights. The Shareholders shall cause the Company to exercise its voting rights in its Subsidiaries always in accordance with this Agreement. Therefore, any matter that would be deemed to be a matter subject to approval by the Shareholders, Board of Directors or Committee, as the case may be, when it relates to a Subsidiary, shall be treated as a matter subject to the approvals required under this Agreement, and, therefore, before the Company exercises its voting rights in the Subsidiary, the matter shall be voted at the Board of Directors of the Company and receive the necessary approval.

4.7 Exercise of Rights and Obligations by the Majority Shareholders

For all purposes of this Agreement, the Majority Shareholders shall be: (i) deemed a single and unified shareholder block and shall act and exercise their rights in a coordinated and consistent manner, including with respect to their votes at the General Shareholders' Meeting and the votes cast by the members of the Board of Directors appointed by them; (ii) jointly and severally liable for the performance of all obligations arising hereunder, including the payment of the Option Price.

4.8 Managing Shareholders' Equity

As the sole exception to the Common Shares, OSRB will be entitled to issue preferred, non-voting preferred shares issued by OSRB as the Managing Shareholders' Equity to Managing Shareholders that have undergone the relevant vetting and selection procedure organized and supervised by the Board of Directors. The Managing Shareholders shall be the sole owners of the preferred shares issued by the Company which, in turn, shall be subject to the corresponding Managing Shareholders' Agreements, as set forth below:

- 4.8.1 Conditions and requirements. All such Managing Shareholders' Equity shall be subject to the following:
- (i) *Conditions for Local Partners.* The Local Partners selected to subscribe or acquire non-voting preferred shares shall be required to enter into a shareholders' agreement with the Shareholders parties to this Agreement (or enter into individual agreements which, in both cases, shall be compliant with Section 4.8.3 and collectively and individually referred to as "**Local Partners Shareholders' Agreements**").
 - (a) [***]
 - (b) The granting of any governance rights to Local Partners (other than to those set forth in the Bylaws and in this Agreement), shall require prior written approval from both Shareholders; the economic rights granted to Local Partners shall be defined in arm's length conditions.
 - (c) The execution, amendment, or termination of any Local Partners Shareholders' Agreement that is inconsistent with the past practices of the Company and the ordinary course of business shall be subject to the affirmative vote provided in the Section 6.3.10(iii) of this Agreement.
 - (ii) *Conditions for Regional Partners.* The Regional Partners selected to subscribe or acquire non-voting preferred shares shall be required to enter into a joinder Agreement to the Master Regional Partners Shareholders' Agreement (or enter into individual agreements which, in both cases, shall be compliant with Section 4.8.2 and collectively and individually referred to as "**Regional Partners Shareholders' Agreements**").
 - (a) [***]
 - (b) The granting of any governance rights to Regional Partners (other than to those set forth in the Bylaws and in this Agreement), shall require prior written approval from both Shareholders; the economic rights granted to Regional Partners shall be defined in arm's length conditions.
 - (c) The execution, amendment, or termination of any Regional Partners Shareholders' Agreement that is inconsistent with the past practices of the Company and the ordinary course of business shall be subject to the affirmative vote provided in the Section 6.3.10(iii) of this Agreement.
 - (iii) *Conditions for Executive Partners.* The Executive Partners selected to subscribe or acquire non-voting preferred shares shall be required to enter into shareholders' agreements (each a "**Executive Partner Shareholders' Agreement**") assigning to each Executive Partner a compensation, benefits dividends and obligations to be observed by the Executive Partners.
 - (a) The granting of any governance rights to Executive Partners (other than to those set forth in the Bylaws and in this Agreement), shall require prior written approval from both Shareholders; the economic rights granted to Executive Partners shall be defined in arm's length conditions and be consistent with market practices.
 - (b) The execution, amendment, or termination of any Executive Partners Shareholders' Agreement that is inconsistent with the past practices

of the Company and the ordinary course of business shall be subject to the affirmative vote provided in Section 6.3.10(iii) of this Agreement.

- 4.8.2 Related Parties. The Majority Shareholders shall not offer equity or admit as a Managing Shareholder any Person that is a Related Party to the Majority Shareholders and/or Vinci without the written consent from the Minority Shareholder (other than those persons that qualify as a related Party exclusively due to their relationship with the Company).
- 4.8.3 Managing Shareholders' Agreements. Both the Minority Shareholder and Majority Shareholders shall be Parties to the Managing Shareholders' Agreements, so that in no circumstance will a Shareholder be authorized to enter into any agreement governing Shares without the participation or consent of the other Shareholder, it being understood that no Shareholder shall unjustifiably refrain from timely executing a Managing Shareholders' Agreement that is in compliance with this Agreement.
- (i) *Content of the Managing Shareholders' Agreements*. Except as affirmatively consented with by both Shareholders, such Managing Shareholders' Agreements shall at least provide the Majority Shareholders and Minority Shareholders and the Company buyout rights consistent with the subitems of this Section 4.8.3 and with Section 4.8.4.
 - (ii) *Allocation of rights under the Managing Shareholders' Agreements*.
 - (a) The Company has priority in the attribution of rights provided in the Managing Shareholders' Agreements (so that the Shareholders' participation thereunder shall kept to the minimum items required to bind the Shares under the applicable law and enable the enforcement and application of its provisions). To the extent there is an overlap where a right is attributed to both the Shareholders and the Company, the Company shall be given priority in the exercise of such right.
 - (b) With regard to any right which cannot be attributed to the Company, the Managing Shareholders' Agreements shall provide that both Shareholders shall be beneficiaries of such rights, provided that any economic rights to acquire Shares shall be allocated pro rata to the Common Shares held by the Majority Shareholders and the Minority Shareholder.
 - (iii) *Appointment of the Shareholders as attorneys-in-fact of the Managing Shareholders*. In any case which requires the Managing Shareholders to appoint the Shareholders as their attorneys-in-fact (including with regard to the powers to execute the documents pertaining to the exercise of buyout rights of the Managing Shareholders' Equity) such appointment shall be made to both the Majority Shareholders and the Minority Shareholder and provide that any such authority will be exercised jointly and not severally.
- 4.8.4 Buyout rights. Under the Managing Shareholders' Agreements, the Managing Shareholders have granted/will be required to grant to the Company and Shareholders certain rights to repurchase the preferred shares held by the Managing Shareholders ("**Buyout Rights**"). In connection with such Buyout Rights:
- (i) Without precluding other cases which the Company may deem appropriate to include in each grant, the Managing Shareholders' Agreements shall provide for a call option pursuant to which the Company (or subsidiarily, the

Shareholders) shall have the right to acquire the shares held by the Managing Shareholder upon: **(a)** his/her death, physical or permanent mental incapacitation; **(b)** breach of the duties before the Company and/or the Shareholders, including breach of the Bylaws, policies and rules issued by the Company, the relevant Managing Shareholder's Agreement and/or the Franchise Agreements;

- (ii) the Shareholders shall ensure that the Company has the priority and directly exercises the Buyout Rights (without the need to resort to the Shareholders);
- (iii) in the cases where the Company is not able to exercise the Buyout Rights, the Shareholders shall jointly exercise the Buyout Rights pro rata to their stakes in the Common Shares. If any Shareholder defaults or otherwise is unable to exercise such Buyout Rights, the other Shareholder shall be entitled to acquire Shares in excess of its pro rata stake, provided that **(a)** such Shares are cancelled pursuant to the next item; and **(b)** the defaulting or unavailable Shareholder shall reimburse the price, costs and expenses incurred by the Shareholder buying the Shares on its behalf; and
- (iv) any and all Shares acquired by the Company or by the Shareholders shall be mandatorily cancelled at the first General Shareholders' Meeting following their acquisition, provided that during the period that the Company or the Shareholders hold any preferred shares issued by the Company, they shall not be entitled to receive any economic rights related to them.

4.8.5 Adjustments of existing agreements. The Shareholders acknowledge that some of the Managing Shareholders' Agreements existing on the date hereof have been entered with Bold and/or Osaka, which rights and obligations will be attributed to the Shareholders as a result of the Merger, the Spin-Off and/or the Osaka Merger. The Shareholders shall endeavor to complete the formalization of the relevant amendments (or replacement agreements) to reflect the Merger, the Spin-Off and/or the Osaka Merger and the terms of this Section 4.7 as soon as possible. Until such adjustments are implemented, the Shareholders/Company shall exercise their rights under the agreements within the parameters set out in this Section 4.7. **Exhibit 4.8.5** lists the Managing Shareholders' Agreements in effect at the time of the execution of this Agreement.

4.8.6 Acknowledgements. For clarification purposes, none of the foregoing shall be construed as precluding the Minority Shareholder's affirmative vote right under Section 6.3.10(iii) nor the contents of this Section 4.7 shall be construed as an exhaustive list of what is or isn't considered to be consistent with past practice and/or the Ordinary Course of Business.

5 General Shareholders' Meetings

5.1 General Shareholders' Meetings

The general shareholders meetings of the Company ("**General Shareholders' Meetings**") shall be: **(i)** ordinary, within [***] after the end of each fiscal year of the Company, to decide on matters set forth in article 132 of Brazilian Corporations Law; or **(ii)** extraordinary, whenever required by the business and pursuant to the Brazilian Corporations Law, the Bylaws and this Agreement. Each Common Share shall represent one (1) vote at a General Shareholders' Meeting of the Company.

5.2 Call Procedures

Notwithstanding the hypotheses provided in the Brazilian Corporations Law, the General

Shareholders' Meetings shall be called by means of notices issued by any Shareholder or Director at least, with [***] in advance on first call, and with [***] in advance on second call, of the scheduled date of the General Shareholder Meeting. Call notices shall be published as set forth by the applicable Law, the Bylaws and this Agreement and delivered by notices under Section 13.4.

5.2.1 Call notice requirements. Call notices shall contain at least: **(i)** information on the place, date and time the relevant General Shareholders' Meeting shall be held and the detailed agenda (the inclusion of generic items, such as, "general matters of interest to the Company and its Subsidiaries" or "others", are expressly forbidden); and **(ii)** as applicable, be accompanied by any document and/or information reasonably required for the Shareholders to evaluate the proposed resolutions and any materials prepared by the management in advance of such meeting. In the event that there is not a quorum in attendance at the first call of a General Shareholders' Meeting, a new call notice shall be issued for the second call.

5.2.2 Dismissal. Notwithstanding the formalities provided herein for convening General Shareholders' Meetings, such meetings shall be considered duly called and convened if all Shareholders are present, pursuant to article 124, §4º, of Brazilian Corporations Law.

5.3 Quorum

The General Shareholders' Meetings will be installed, on first call, with the presence of the Majority Shareholders and the Minority Shareholder, and, on second call, with the presence of Shareholders holding any number of Shares of the Company's capital stock.

5.4 Chair and secretary

The General Shareholders' Meetings shall be presided by the Chairperson of the Board of Directors or, in his/her absence, by any member of the Board of Directors or the Board of Officers (or, if no such members attend the meeting, any person among the present). The president of the meeting shall appoint the secretary of the General Shareholders' Meeting.

5.5 Attendance

The Shareholders may take part in any General Shareholders' Meeting by videoconference or phone conference (in accordance with the applicable Law), provided, however, that all individuals participating in it can be clearly identified. Participation in a meeting by videoconference or phone conference shall be deemed as a valid attendance at the respective meeting.

In case of meeting by videoconference or teleconference: **(a)** if the meeting was not recorded, the Shareholder shall, based on the matters to be discussed, provide an executed copy of its vote, by letter or e-mail, to the Chairperson, on the date of the meeting, or even, by e-mail, with receipt of written evidence of delivery by the Chairperson, as a condition to the validity of the meeting and the resolutions; or **(b)** if the meeting was recorded, such recording demonstrating the vote casted by each Party shall be considered sufficient evidence.

5.6 Majority

The resolutions of the General Shareholders' Meeting shall depend on the affirmative vote of Shareholders representing simple majority of the voting capital stock (i.e., 50%+1 of the Company's voting capital stock present on the General Shareholders' Meeting) except for the matters subject to a more restrictive quorum under the Brazilian Corporations Law, the Bylaws and/or this Agreement (in particular the matters subject to the Minority Shareholder's

affirmative vote under Sections 5.6.1, 5.6.2, 5.6.3 and 5.6.4 – the “**Shareholder Reserved Matters**”).

5.6.1 Qualified Matters – Intermediary Stake. As long as Minority Shareholder holds Shares representing at least [***] of Company’s issued and outstanding Common Shares (“**Intermediary Stake**”), the following matters shall be subject to Minority Shareholder’s affirmative vote:

- (i) capital increases, implementation of any capital increase or injection of funds related to a Funding Call, issuance of any Shares or securities convertible into Shares, except: **(a)** if the Company or its Subsidiaries are in a situation of Financial Distress, provided that Section 9.3 is complied with; or **(b)** in relation to issuances of Managing Shareholders’ Equity strictly within the conditions set out in Section 4.7;
- (ii) changes to the Company’s Business outside the business of full-service restaurant(s) that are focused on steakhouses, ribs and/or Italian restaurants or other concepts franchised from Affiliates of Bloomin, Inc., or to carry out any other business in addition to the Company’s Business that is not related or complementary to the business of full-service restaurant(s) that are focused on the foregoing;
- (iii) corporate restructuring transactions involving the Company and Subsidiaries (i.e., merger of entities or merger of shares, spin-off, business combinations), except for the corporate restructurings involving only the Company and wholly owned Subsidiaries that do not admit any Third Party as shareholder, do not dilute the Minority Shareholder, and cumulatively do not involve or create tax liabilities to the Minority Shareholder, either under Brazilian or U.S. Laws. [***] and
- (iv) creation or termination of statutory Committees and the creation, amendment or termination of statutory Committees’ internal policies.

5.6.2 Qualified Matters – [***] Stake. As long as the Minority Shareholder holds Shares representing at least [***] of the Company’s issued and outstanding Common Shares, the entering into, terminating or otherwise materially amending the terms of an M&A Transaction shall be subject to Minority Shareholder’s affirmative vote.

5.6.3 Qualified Matters - Minimum Stake. As long as the Minority Shareholder holds shares representing at least [***] of Company’s issued and outstanding Common Shares (“**Minimum Stake**”), the following matters shall be subject to Minority Shareholder’s affirmative vote:

- (i) execution, amendment or termination of a joint venture agreement, investment agreement, partnership agreement, shareholders’ or quotaholders’ Agreement and limited liability company agreement or similar type of agreement (however named) involving a sharing of profits, losses, costs or liabilities, except for: **(a)** Managing Shareholders’ Agreements entered in strict compliance with Section 4.7; and **(b)** transactions that qualify as an M&A Transaction, which shall be subject to Section 5.6.2;
- (ii) corporate restructuring transactions involving the Company and Subsidiaries (i.e., merger of entities or merger of shares, spin-off, business combinations), except for the corporate restructurings involving only the Company and wholly owned Subsidiaries that neither admit any Third Party as shareholder nor dilute the Minority Shareholder. [***];

- (iii) change of powers, structure or number of members of the Board of Directors, the Board of officers or the corporate structure of the Company and its Subsidiaries (including the preferred shares owned by the Managing Shareholders);
- (iv) changes to the annual global compensation of the members of the Board of Directors and Board of Officers that represents an increase that is at least [***] higher than the annual global compensation of the members of the Board of Directors and Board of Officers in the immediately preceding fiscal year (duly adjusted by the variation of the IPC-A);
- (v) capital reductions (except for purposes of offsetting accumulated losses), issuance of preferred shares containing different economic or political rights, priority over shares or debt securities convertible into shares, acquisition or sale of securities held by the Company in treasury, or the grant of options, Liens and/or encumbrances over them, or other changes in the capital structure of the Company (except for purposes of transferring shares to beneficiaries of incentive plans approved by the Company);
- (vi) amendments to by-laws or the organizational documents of the Company that conflicts with this Agreement or adversely affects Minority Shareholder's rights hereunder;
- (vii) appointment of Audit Firms other than [***];
- (viii) initiation of a process to carry out an IPO other than a Qualified IPO in accordance with Section 10.11; and
- (ix) license of Intellectual Property (not related to the brands set forth in the Franchise Agreement) owned or licensed to the Company or its Subsidiaries to a Third Party, which grants such Third Party the right to conduct the Business or any material part thereof, or assigning or transferring any material right to all or any of the revenue therefrom, it being understood that the foregoing will not supersede the restrictions set forth in the Franchise Agreement.

5.6.4 Qualified Matters – Shareholder Matters. As long as the Minority Shareholder holds Shares, the following matters shall be subject to [***]:

- (i) creation of shares with different voting or economic rights, securities or rights to acquire any securities of any type creation of new classes of shares of the Company or its Subsidiaries or conversion of an existing class of shares other than **(a)** Common Shares compliant with Section 4.2.1; or **(b)** non-voting preferred shares issued or Transferred to Managing Shareholders as Managing Shareholders' Equity in strict compliance with Section 4.7;
- (ii) corporate restructuring transactions involving the Company and Subsidiaries (i.e., merger of entities or merger of shares, spin-off, business combinations) that involve or create tax liabilities to the Minority Shareholder, either under Brazilian or U.S. Laws;
- (iii) changes to the Distribution Policy and any distributions to the Shareholders other than pro-rata to their shareholding participation in the Company other than in accordance with the Distribution Policy;
- (iv) changes to the Company's Business outside the food services business or ancillary activities directly related to the food services business.

- (v) requests of bankruptcy, judicial or extrajudicial recovery of the Company or any Subsidiary; and
- (vi) liquidation, dissolution (formal or silent) or interruption of the Company's Business.

5.6.5 Subsidiaries. For the purpose of clarity, in line with Section 5.6 above, the Shareholders Reserved Matters with regard to the Company shall also be extended to its Subsidiaries, as applicable.

5.6.6 Conflict of Interest. In any case, a Shareholder with conflict of interest, as provided for in article 115 of the Brazilian Corporation Law, shall not participate, and shall abstain from voting, in the approval of the respective resolution. The non-conflicted Shareholder(s) shall make its decision in the best interest of the Company, provided, however, that the following has been observed:

- (i) In case of a potential conflict of interest of any Shareholder, the senior executives of the Shareholders shall enter into good faith negotiations to try to reach a mutually satisfactory resolution involving the relevant matter. For the avoidance of doubt, any Shareholder may make such referral of conflict to the other Shareholders.
- (ii) If the negotiation among senior executives of the Shareholders results in an agreement of the Shareholders as to the conflicted matter, such agreement shall be binding on the Company.
- (iii) If the senior executives of both Shareholders are unable to reach a mutually satisfactory resolution of the relevant conflict of interest within [***], then the conflicted matter shall be resolved by the General Shareholders' Meeting pursuant to this Agreement and organizational documents of the Company without participation of the conflicted Shareholder.

6 Management of the Company

6.1 Management

The Company shall be managed by a Board of Directors (*Conselho de Administração*) and a Board of Officers (*Diretoria*), whose members shall be elected and appointed pursuant to this Agreement, each with the duties and responsibilities as set forth by the Bylaws, this Agreement and the Brazilian Corporations Law.

6.2 Management Compensation

6.2.1 Compensation – Board of Officers. The overall compensation of the members of the Board of Officers shall be split among its members as approved by the Board of Directors.

6.2.2 Compensation – Board of Directors. The members of the Board of Directors appointed by the Shareholders [***].

6.2.3 Reimbursement of Expenses. The documented reasonable hotel and travel expenses incurred by Officers and Directors shall be borne or otherwise reimbursed by the Company, provided, however, that such hotel and travel expenses shall be subject to the provisions of the Annual Budget. Any amounts related to hotel and travel expenses which exceed the ones established in the Annual Budget shall be subject to the Shareholders' prior approval.

6.3 Board of Directors

- 6.3.1 Composition. The Board of Directors shall be composed of, at least, [***] members and, at most, [***] members with a unified [***] term in office, reelection being permitted. Shareholders may elect alternate members at their sole discretion and observed the appointment provisions set forth in Section 6.3 below. The number of members of the Company's Board of Directors shall be defined yearly by the Shareholders when electing its members, always being an odd number.
- 6.3.2 Appointment. The Shareholders shall have a *pro rata* right (considering that decimals will be disregarded), pursuant to their equity holding on the Company, to appoint and elect Directors, *provided* that the Minority Shareholder shall be entitled to appoint and remove at least one (1) Director while holder of at least the Minimum Stake.
- 6.3.3 Chairperson. The chairperson of the Board of Directors ("**Chairperson**") shall be elected by the Majority Shareholders and the Vice-Chairperson shall be elected by the Minority Shareholder (as long as the Minority Shareholder holds at least the Minimum Stake). The Chairperson and Vice-Chairperson shall have no right to decide in the event of a tie with regard to any matter subject to the Board of Directors (*voto de minerva*).
- 6.3.4 Appointment by multiple vote system (*voto múltiplo*). It is hereby agreed that no Shareholder holding more than the Minimum Stake shall request the adoption by the Company of the multiple vote system (*voto múltiplo*) set forth in article 141 of the Brazilian Corporations Law for election of the members of the Board of Directors.
- 6.3.5 Permanent Vacancy. Any permanent vacancy of any position of the Board of Directors shall be filled by the respective alternate or, in the absence of a pre-elected alternate, by an individual to be indicated by the same Shareholder that has previously appointed the vacant Director(s). The appointment of the substitute shall be made no later than thirty (30) days following the respective vacancy by the Board of Directors. The appointed substitute shall hold office during the remaining term of the replaced Director, observed the provisions of Section 6.6 below.
- 6.3.6 Board of Directors Meetings. The Board of Directors shall hold a number of general meetings ("**Board of Directors Meetings**") throughout the year to be agreed in the first meeting to occur each year, and extraordinary meetings at any time as deemed necessary. The Chairperson may dismiss, up to [***] before a Board of Directors Meeting, such meeting if there are no resolutions to be taken or approved by the Board of Directors, except if any Director requests the maintenance of such Board of Directors Meetings to the Chairperson within [***] of the notice of dismissal.
- (i) *Authority to call*. The Board of Directors Meetings may be called by the Chairperson or by any other member of the Board of Directors, by written call notice sent to the other Directors, issued as per Sections 6.3.6(ii) and 13.4 below.
- (ii) *Call notices*. Except in the event of dismissal set forth in Section 6.3.6 above, the Board of Directors Meetings shall be called, on first call, at least [***] in advance of such meeting. In the event a duly called meeting of the Board of Directors is not installed on first (1st) call, a second (2nd) call shall be made [***] in advance of such meeting. Call notices shall contain at least: **(a)** information on the place, date and time the relevant meeting shall be held and the detailed agenda (the inclusion of generic items, such as, "general matters of interest to the Company and its Subsidiaries" or "others", are expressly forbidden); and **(b)** as applicable, be accompanied by any document reasonably required for the Directors to evaluate the proposed resolutions and any materials prepared by the executive officers in advance

of such meeting. In the event that there is not a quorum in attendance at a first call of a Board of Directors' Meeting, a new call notice shall be issued for the second call.

- (iii) *Dismissal.* Notwithstanding the formalities provided herein for convening Board of Directors' Meetings, such meetings shall be considered duly called and convened if all Directors are present.
 - (iv) *Quorum.* The meetings of the Board of Directors shall only be installed, on (a) first (1st) call, with the presence of at least [***] appointed by the Majority Shareholders and at least [***] appointed by the Minority Shareholder (as long as such appointment has been made under the terms of this Agreement) and, on a (b) second (2nd) call, with the presence of any number of its members.
 - (v) *Resolutions.* A Board of Directors Meeting may be dismissed in the event all Directors agree, by unanimous decision, on the matter, by execution of a signed written resolution.
 - (vi) *Support by the Officers.* At any Board of Directors Meeting, whether ordinary or extraordinary, the Directors shall be free to question the Board of Officers on any matter relating to the Company, its Subsidiaries and their activities, and the Officers are required to adequately answer and to present, if applicable, the supporting documentation.
 - (vii) *Venue.* Subject to the provisions of Section 6.3.6(viii) below, the meetings of the Board of Directors shall be held at the Company's principal place of business, or at any other place deemed appropriate and mutually agreed in writing by the totality of the members of the Board of Directors.
 - (viii) *Attendance.* The members of the Board of Directors may take part in any Board of Directors Meeting by videoconference or phone conference, provided, however, all Persons participating in it can be clearly identified. Participation in a meeting by videoconference or phone conference shall be deemed as a valid attendance at the respective meeting. In this case, the meeting shall be deemed taken place where the Chairperson of the Board of Directors is. In case of meeting by videoconference or teleconference: (a) if the meeting was not recorded, the member of the Board of Directors shall, based on the matters to be discussed (and to the extent the meeting is not being recorded), provide an executed copy of their vote, by letter or e-mail, to the Chairperson of the Board of the Directors, on the date of the meeting, or even, by e-mail, with receipt of written evidence of delivery by the Chairperson, as a condition to the validity of the meeting and the resolutions; or (b) if the meeting was recorded, such recording demonstrating the vote casted by each member of the Board of Directors shall be considered sufficient evidence.
- 6.3.7 Attributions of the Board of Directors. The Board of Directors' primary duty is to oversee, control and supervise the business of the Company and its Subsidiaries, as well as the performance of the Board of Officers.
- 6.3.8 Majority. Resolutions passed at any Board of Directors' meeting shall require the affirmative vote of Directors representing [***], except for the matters subject to a more restrictive quorum under the Brazilian Corporations Law, the Bylaws and/or this Agreement (in particular the matters subject to the affirmative vote of the Director appointed by the Minority Shareholder under Sections 6.3.9 and 6.3.10 – the “**Board**

Reserved Matters” and, collectively with the Shareholder Reserved Matters, the “**Reserved Matters**”).

6.3.9 Qualified Matters - Intermediary Stake. [***]:

- (i) capital increases within the limits of the authorized capital, except: **(a)** for a capital increase required to be implemented in the context of implementation of a Qualified IPO in accordance with Section 10.11; **(b)** if the Company or its Subsidiaries are in a situation of Financial Distress, provided that Section 9.3 is complied with; or **(c)** in relation to issuances of non-voting preferred shares to Managing Shareholders as Managing Shareholders’ Equity in strict compliance with Section 4.7;
- (ii) approval or amendment to the Annual Budget and/or the Business Plan;
- (iii) execution, amendment or termination of agreements related to suppliers outside the ordinary course of business or otherwise involving an amount in excess of [***] in a consecutive twelve (12)-month period, in a sole transaction or in several related transactions;
- (iv) transactions or agreements for the disposal, sale, lease or other disposition or creation of Liens over material business or asset(s) involving an amount in excess of [***] (in a sole transaction or in several related transactions);
- (v) creation, amendment and/or termination of incentive plans to the Target Entities’ staffing and grants thereunder, excluding **(a)** spot bonuses or one-time extraordinary premiums (*premiações extraordinárias*) awarded to employees that are not Directors, Officers and/or Managing Shareholders; or **(b)** profit sharing - *participação nos lucros e resultados - PLR*;
- (vi) execution, amendment or termination of agreements that purports to, directly or indirectly, **(a)** restrict the Company from engaging in any business or activity anywhere in the territory of the Federative Republic of Brazil, and **(b)** to restrict the Company from competing with any other Person, or which contains any non-compete, exclusivity and/or non-solicitation obligations, including by limiting individuals who may be solicited for employment or employed by the Company;
- (vii) execution, amendment or termination of agreement that is in the nature of structured financing or other types of agreements providing off-balance sheet financing;
- (viii) amendment or termination of transactions with Related Parties of the Shareholders or their respective Affiliates, subject to Section 6.3.13 below, and except for the intercompany loans to Osaka pursuant to Section 11.7;
- (ix) assumption of Indebtedness while the Leverage Ratio is above the Leverage Cap, pursuant to Section 9.2 or assumption of Indebtedness outside the parameters authorized by the Leverage Policy set out in Section 9;
- (x) creation or termination of non-statutory Committees and the creation, amendment or termination of non-statutory Committees’ internal policies; and
- (xi) opening of new restaurants under different brands than those developed by the Company or its Subsidiaries as of the date hereof (including through M&A Transactions or franchise agreements), other than as set forth in the Business Plan or in the Annual Budget.

6.3.10 Qualified Matters - Minimum Stake. [***]:

- (i) commencement of any litigation or arbitration proceedings instituting claims against any Third Party where such claim could reasonably be expected to exceed an amount of [***] or entering into of any settlement in connection with a or settlement of a litigation or arbitration involving an amount [***];
- (ii) execution, amendment or termination of agreement that is a warranty, guarantee or similar undertaking to the benefit of any Person other than the Company and its Subsidiaries with respect to the payment or performance;
- (iii) execution, amendment or termination of agreement with Managing Shareholders or otherwise changing the structure used to engage the individuals responsible for the management, coordination, operation and functioning of the restaurant operated by the Company and its Subsidiaries (it being understood the entering into, termination or amendment of Managing Shareholders' Agreements consistent with past practice and the Ordinary Course of Business will not be subject to the affirmative vote hereunder);
- (iv) amount and format of the compensation assigned to Directors (without prejudice to Section 6.2.2); and
- (v) execution, amendment or termination of a license of Intellectual Property owned by a Third Party concerning the Business or any material part thereof and/or a franchise agreement having the Company or Subsidiaries as franchisees (or master franchisees) (other than the Franchise Agreements).

6.3.11 IPCA Adjustment. The thresholds expressed in Reais above shall be updated at the end of each fiscal year by the positive variation of the IPCA in the entire fiscal year in question, or another index with similar base that may replace it.

6.3.12 Subsidiaries. For the purpose of clarity, in line with Section 4.6 above, the Board Reserved Matters with regard to the Company shall also be extended to its Subsidiaries, as applicable.

6.3.13 Conflict of Interest. The provisions of Section 5.6.6 of this Agreement shall apply, *mutatis mutandis*, to the Directors.

6.3.14 M&A Transactions. In case an M&A Transaction is proposed and the Minority Shareholder holds one or more affirmative voting rights in connection with such transaction, the Company (via its Officers) shall present to the Board of Directors the proposed M&A Transaction with a reasonable level of detail regarding its main terms and conditions, such as the price to be paid, payment structures, representation and warranties and indemnification structures, collaterals, ancillary agreements, restrictive covenants (including the application of non-compete, non-solicit or similar provisions) and other material items. In case the proposed M&A Transaction is duly approved by the Minority Shareholder, the transaction as a whole will be considered approved, so that the affirmative vote from the Minority Shareholder will not be required multiple times with respect to each aspect of the M&A Transaction that fulfills one or more of the Reserved Matters, as long as the main terms and conditions presented to the Board of Directors have not changed.

6.4 **Committees**

The Board of Directors may, at its sole discretion, create, designate and terminate any consulting committees, with or without deliberative powers, to assist the Board of Directors ("**Committees**") and to determine their duties, responsibilities, activities and composition,

provided, that the Committees, their resolutions and their members shall be subject to the same rules and procedures applicable to the Board of Directors.

6.4.1 Appointment of members. The Board of Directors shall elect the members of the Committees pursuant to the provisions of Section 6.3.2, *provided*, however, that, in case of the Audit Committee, its members shall be appointed pursuant to the provisions of Section 6.4.2. The members of the Committees may or may not be members of the Board of Directors (but shall be bound to the same fiduciary duties applicable to board members), and said members will be responsible for implementing, monitoring, assisting, controlling and supervising the policies and procedures of the Company in respect of the matters determined by the Board of Directors, as well as for assisting the Board of Directors with the preparation of analysis and suggestions concerning the matters requested by any of the its members, as per the internal charter (*regimento interno*) of each Committee approved by the Board of Directors (which approval and amendments shall be subject to the affirmative vote of the Director appointed by the Minority Shareholder) together with the creation of the Committee and election of its members.

6.4.2 Audit Committee. The Company shall have an audit committee that shall be implemented by the date that is [***] from the execution date of this Agreement ("**Audit Committee**").

- (i) *Responsibilities*. The Audit Committee shall be responsible for assisting the Board of Directors in overseeing: **(a)** the integrity of the Company's financial statements; **(b)** the effectiveness of the Company's internal control over financial reporting; **(c)** the Company's compliance with legal and regulatory requirements; and **(d)** the Audit Firm's qualifications and independence. The Audit Committee shall have advisory functions only and *not* be vested with any decision-making authority.
- (ii) *Composition*. The Audit Committee shall be composed of [***] members able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow, of which: **(a)** [***] shall be appointed by the Shareholders by mutual consent (as long as the Minority Shareholder holds at least the Minimum Stake), being such members not entitled to any compensation; and **(b)** the [***] shall be independent, with expertise on audit/accounting matters, and appointed by the decision of the majority of the Board of Directors. If the Minority Shareholder ceases to hold the Minimum Stake, then [***] of the Audit Committee shall be appointed by the Board of Directors, and the [***] shall be independent. The Board of Directors shall designate one member of the Audit Committee as chairman.
- (iii) *Meetings*. The Audit Committee shall meet at least quarterly or more frequently as circumstances require. Following each meeting, the Audit Committee shall report on the meeting to the Board of Directors, including a description of all actions taken by the Committee at the meeting. The Audit Committee shall keep written minutes of its meetings. The Audit Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Audit Committee, attend any meeting of the Committee to provide such information or meet with any members of, or consultants to, the Audit Committee.

6.5 Board of Officers

- 6.5.1** Composition. The Board of Officers shall be a non-deliberative and non-collegiate body, composed of at least [***] officers (“**Officers**”), being [***], if any, with no specific designation or the designation the Board of Directors may attribute to them at the relevant appointment, each with a one (1) year term in office, reelection being permitted. All Officers shall have the functions assigned to them in the Bylaws.
- 6.5.2** Requirements. In addition to the requirements set out in Section 6.6, the Officers shall be appointed pursuant to technical and professional competence criteria, consistent with the activities to be performed and the required levels of technical knowledge. The Officers shall have experience and knowledge of the relevant market and in conducting the activities under his/her responsibility while managing the Company.
- 6.5.3** Appointment. Officers shall be selected from market professionals through selection processes conducted via headhunter or specialized firms hired by the Company, being both Shareholders allowed to recommend candidates, participate and collaborate on the hiring process and interview the candidates. [***].
- 6.5.4** Representation of the Company. The Company shall be represented as follows: (i) jointly, by any two (2) Officers; or (ii) by one (1) Officer jointly with one (1) attorney-in-fact whose powers were granted as provided in Section 6.5.4 below; or (iii) by one (1) attorney-in-fact whose powers are granted as provided in Section 6.5.4 exclusively with respect to *ad judicium* powers of attorney or for the representation to present testimony, as a representative in litigation contexts (*preposto*) or otherwise. Powers of attorney shall be granted by the Company through the signature of two (2) Officers and it shall always specify the powers granted, and shall be valid for a maximum term of one (1) year, except for *ad judicium* power of attorneys, which can be valid for an indefinite term.
- 6.5.5** Compensation of Officers and Key Personnel. The Officers and senior management of the Company and its Subsidiaries shall be entitled, initially, to a compensation package including a fixed monthly remuneration, a variable periodic cash bonus based on the achievement of certain targets. Promptly following the execution of this Agreement the Parties shall jointly structure and endeavor to implement a long term incentive plan acceptable to both Parties.

6.6 Common Provisions for Managers

- 6.6.1** Impairments. No individual that participates or is connected with, directly or indirectly (including as an investor, manager, executive, employee, consultant or representative) to a Prohibited Transferee may be elected to the Board of Directors, Board of Officers or Committees, except if approved by all Shareholders in a General Shareholders’ Meeting.
- 6.6.2** Condition to Hold Position as Board Member. The Shareholders undertake to always appoint to the positions of the Board of Directors and Board of Officers duly qualified individuals of undisputed reputation and character, in a way to assure that such member shall fully comply with the terms and conditions of this Agreement and the provisions of applicable Law.
- 6.6.3** Replacement in case of Dismissal or Resignation or Permanent Impediment.
- (i) The Shareholders entitled to appoint a member of the Board of Directors or Board of Officers may replace such member appointed by it at any time and from time to time, at their sole discretion.
 - (ii) The Majority Shareholders shall have the right to remove the Officer

appointed by the Minority Shareholder, as long as the removal is supported by a bona fide justification made in writing and necessarily based on a material non-fulfilment of his/hers duties or consistent subpar performance, in which case the Minority Shareholder (as long as it holds the Minimum Stake) shall have the right to appoint the substitute of such Officer.

- (iii) In the event that any member of the Board of Directors or Board of Officers shall, for any reason, cease, temporarily or definitively, to serve as member of such Board during his/her term of office, the resulting vacancy shall be filled by a representative designated by the Shareholder that appointed the member being replaced, provided, however, that, in case of the Minority Shareholder, it still holds at least the Minimum Stake.

6.6.4 Removal for Cause. Any Shareholder may request the removal of any of the members of the Board of Directors or Board of Officers if such member: **(i)** is convicted in any lawsuit discussing any crime or act involving fraud or any larceny (*estelionato*) or embezzlement (*apropriação indébita*) or other acts of moral turpitude subject to criminal sanctions; **(ii)** is convicted in any lawsuit, arbitration procedure or publicly known discussion for mismanagement or for breaching any of the duties provided for in articles 153 to 156 of the Brazilian Corporations Law; **(iii)** is convicted in any lawsuit discussing any crime that is unrelated to his/her role as a member of the Board of Directors or Board of Officers which may adversely affect such Director/Officer's ability to continue performing his/her duties. The Director/Officer who is removed in accordance with this Section 6.6.4 is no longer eligible and thus shall not be elected as Director/Officer of the Company or its Subsidiaries. In such case the Shareholder which appointed the respective member of the Board of Directors or Board of Officers shall have the right to appoint the substitute.

6.7 Voting at Subsidiaries' Level

The exercise of voting rights by the Company or its Subsidiaries (or by directors appointed by the Company or any Subsidiary) in general shareholders/quotaholders meetings or board of directors meetings of any Subsidiary (each, a "**Relevant Meeting**") with respect to any matter (including Reserved Matters), shall always observe and respect the decisions previously taken by the General Shareholders' Meeting or Board of Directors Meeting at the Company level with respect to such matter. The chairperson and secretary of any Relevant Meeting shall refrain to register any vote in such Relevant Meeting with respect to any matter that is not in accordance with the decision previously taken by the General Shareholders' Meeting or Board of Directors' meeting at the Company level with respect to said matter.

7 Business Plan and Annual Budget

7.1 Business Plan and Annual Budget

The Company shall have at all times a Business Plan and an Annual Budget in place, which shall each be revised, adjusted and detailed on an annual basis by the Board of Directors based on specific market and economic conditions existing at the time of such reviews, provided, however, that the first Business Plan and Annual Budget shall be prepared and approved by the Board of Directors within sixty (60) days from the date hereof.

7.2 Reviews and updates

No later than [***] of each fiscal year the Board of Officers shall present to the Board of Directors a proposal for the Annual Budget for the subsequent fiscal year (and, as applicable, any amendment or update it deems necessary to the Business Plan) to be approved until [***].

If the Board of Directors does not timely approve the Annual Budget and/or the Business Plan for the subsequent fiscal year, then: (i) the prior Business Plan shall continue to apply (using the same assumption for inflations provided therein); and/or (ii) the Annual Budget in place shall be kept (as adjusted by inflation – IPCA), provided, however, that, in any case, any Shareholder will be entitled to resort to the dispute resolution mechanism provided for in Section 13.19 below.

8 Distribution policy

8.1 Net profits available for distribution

The Shareholders hereby agree that the Company's distribution policy (the "**Distribution Policy**") shall protect the responsible growth of the Company and ensure that the funding principles set out in the Leverage Policy are observed (in particular those set out in Section 9.1), so that any distribution to the Shareholders are made in compliance with Law and with the below:

- (i) Upon the examination and approval of the financial statements for the relevant fiscal year of the Company, it shall be first deducted from the net profits of the Company during the previous fiscal year:
 - (a) any and all amounts required to be retained, withheld or otherwise provisioned by the Company in its accounting records, all in accordance with the Brazilian Corporations Law and the Accounting Principles;
 - (b) all Cash required by the Company to: (I) perform the Annual Budget for the then current fiscal year and the Development Plan set out in the Franchise Agreements; (II) preserve the Leverage Ratio below the Leverage Cap; and (III) comply with the restrictions and covenants to which the Company may be bound, including financing agreements;
 - (c) all Cash required by the Company to properly develop and seek all business opportunities and growth initiatives included in the then current Business Plan or otherwise proposed to and approved by the Board of Directors until the date of the approval of the relevant distribution; and
 - (d) all Cash required by the Company to pay the dividends that are due to comply with the Company's obligations under the Managing Shareholders' Equity.
- (ii) The Company's minimum mandatory dividend (for the purposes of article 202 of the Brazilian Corporations Law) shall be [***] of the net earnings available for distributions; but Shareholders shall be free to distribute any net profits left after the deductions set out in Section 8.1(i) up to the amount that would cause the Leverage Ratio to be [***] below the Leverage Cap. Notwithstanding the foregoing, no Distributions shall be allowed for as long as any of the Company or its Subsidiaries are in default of payment obligations under the Franchise Agreements.
- (iii) The restrictions set forth in this Agreement regarding the payment of dividends do not apply to the dividends owed to Managing Shareholders under the Managing Shareholders' Equity, provided that such distributions comply with this Agreement.

8.2 Leverage Cap restrictions

Except in relation to the set forth in Section 8.1(iii) above, under no circumstances shall any dividend distribution result in the Company's Indebtedness exceeding the distribution cap set out in Section 8.1(ii), or the Company and/or Subsidiaries breaching any covenants set forth in Indebtedness contracts. Furthermore, if the Company's Indebtedness is already at or above the Leverage Cap, the Company shall be prohibited from making any dividend

distributions (unless if approved by all Shareholders or in relation to the set forth in Section 8.1(iii) above) until the Indebtedness has been reduced to below the Leverage Cap.

9 Leverage Policy

9.1 General Principle

As a general rule and principle, the Company and its Subsidiaries should aim to be self-sufficient and capable of financing its activities on a standalone basis (under the parameters set forth in the Leverage Policy), so that the Shareholders:

- (i) shall not be required to: **(a)** make further capital contributions to the Company or its Subsidiaries; **(b)** provide any funding to the Company or its Subsidiaries, whether in the form of equity or debt, by way of subscription for further shares or by way of loans or subscription for loan notes or otherwise; or **(c)** offer any collateral (including Shares and/or securities of the Company or its Subsidiaries) or provide any guarantee on behalf of or for the benefit of the Company or its Subsidiaries;
- (ii) shall cause the Company and its Subsidiaries to use their best efforts to obtain external financing without the support of the Shareholders (including with regard to personal or corporate recourse, collateral or guarantees) in order to satisfy their funding requirements;
- (iii) shall cause the Company and its Subsidiaries to use their best efforts to use as collateral assets of the Company or its Subsidiaries, such as receivables, to guarantee Company's or Subsidiary's indebtedness; and
- (iv) agree that, except for the Acquisition Debt or as otherwise consented with by the Minority Shareholder, any Indebtedness contracted by the Company and/or its Subsidiaries shall necessarily be allocated to fund the businesses and operations of the Company (i.e., not for the payment of Distributions or other unrelated uses).

9.2 Leverage Ratio and Leverage Cap

9.2.1 Determination of the Leverage Ratio. The Shareholders agree that the management of the Company shall not be allowed to have the ratio of Net Debt / EBITDA (the "**Leverage Ratio**") of the Company and its Subsidiaries to exceed the Leverage Cap. The Leverage Ratio shall be assessed at least **(i)** based on the most recent quarterly financial statements of the Company (on a consolidated basis): on a quarterly basis by the Executive Officers, and **(ii)** based on the consolidated annual audited financial statements of the Company at every annual General Shareholders' meeting of the Company. For the avoidance of doubt, the determination of the Leverage Ratio shall consider and include the Acquisition Debt as the Indebtedness of the Company (as from the date of implementation of the Debt Pushdown).

9.2.2 Leverage Ratio above the Leverage Cap. If a verification of the Leverage Ratio concludes that the Leverage Ratio exceeds the Leverage Cap, then:

- (i) the Company and its Subsidiaries shall (unless approved by the Board of Directors with the affirmative vote of the Minority Shareholder) and until the Leverage Ratio is below the Leverage Cap, be prevented from: **(a)** incurring in additional Indebtedness or otherwise refinancing or amending the terms of existing Indebtedness in terms less favorable to the Company or its Subsidiaries; and **(b)** approving or making any distributions to the Shareholders, even if such distributions comply with the conditions set forth in the dividend policy as per Section 8; and

- (ii) the Shareholders shall cause the management of the Company and its Subsidiaries to take reasonable actions and endeavor to reduce their Leverage Ratio, as applicable.

9.3 Funding from the Shareholders

In case the Board of Directors determines that the Company or its Subsidiaries need additional funding from the Shareholders, the Board of Directors may call for additional funding and notify the Shareholders explaining, with a reasonable level of detail, at least the amount needed, pricing of the capital increase, and the proposed use of proceeds (“**Funding Call**”).

With regard to the funding of the Company: (i) unless otherwise consented with by both Shareholders, no Funding Call shall be issued if the Leverage Ratio has not reached the Leverage Cap; (ii) if the Company’s Leverage Ratio has reached or exceeded the Leverage Cap, then a Funding Call may be issued but the approval of a capital increase (or other form of injection of funds related to such Funding Call) shall be subject to the Minority Shareholder’s affirmative vote as long as it holds Shares representing more than the Minimum Stake.

9.3.1 Procedures for a Funding Call if the Company is not under a Financial Distress. With respect to a Funding Call outside the context of Financial Distress, the following procedures shall be observed:

- (i) Before a Funding Call, the Company (through its Officers) shall use its best efforts to obtain proposals from Third-Party financiers for the potential contracting of additional Indebtedness and shall present those proposals to the Board of Directors.
- (ii) In the event that such proposed additional Indebtedness is approved by the Board of Directors, the Company shall move forward and conclude the transaction to contract the chosen additional Indebtedness. For the avoidance of doubt, the contracting of this Indebtedness shall be subject to compliance with the Leverage Policy hereunder, so that any non-compliance Indebtedness will require the affirmative vote of the Minority Shareholder (directly or by means of its Director appointed).
- (iii) In the event that such proposed additional Indebtedness is rejected by the Board of Directors (including in case the affirmative vote of the Director appointed by the Minority Shareholder is not obtained), or in case the Company does not have success in finding suitable proposals for additional Indebtedness in the market, then the Board of Directors shall have the right to call a Board of Directors Meeting or a General Shareholders’ Meeting, as the case may be, that will on vote a proposed capital increase in the Company to be subscribed and paid in by the Shareholders, pro rata to their equity stake in the Company, it being understood that (except in the case of capital raises to cure a Financial Distress), no Shareholder shall be required to approve, consent, subscribe, approve or otherwise have its equity stake be diluted as a result of a Funding Call that has not been affirmatively approved by such Shareholder.

9.3.2 Financial Distress. The Company and/or its Subsidiaries will be deemed to be in financial distress if (“**Financial Distress**”): [***] In case of a capital increase if the Company or its Subsidiaries are in Financial Distress (which shall not be subject to Minority Shareholders approval right), (i) a Funding Call shall be issued pursuant to the proceedings of Section 9.3 (caput); and

(ii) the price per share shall be determined by an average of valuations to be performed by two (2) different independent appraisers with reputable experience on the market to be hired by the Company (one chosen by the Majority Shareholders and one by the Minority Shareholder), which shall use as a the main criteria for the valuation the provisions of article 170, §1º, I of Brazilian Corporations Law.

9.4 Preemptive Rights

During the effectiveness of this Agreement, the Shareholders shall have the preemptive right to subscribe and acquire a *pro rata* share (in the proportion of their respective equity interests in the Company's capital stock at the time that the relevant increase of the Company's capital stock is approved) of any new issuances of Shares, including any securities or rights convertible into, exchangeable or exercisable for shares of the Company, issued by the Company after the date hereof, as provided in article 171 of the Brazilian Corporations Law ("**Preemptive Right**").

9.4.1 Cooperation. The Company and the Shareholders agree to take all necessary measures to allow the exercise of the Preemptive Rights by the Shareholders, provided, however, that, if any Shareholder, after being duly notified in writing by the Company with regards to an intended issuance of any number of Shares, does not answer in writing formalizing its intention to exercise its Preemptive Right within thirty (30) days of receiving such notice, the Preemptive Right shall be deemed automatically waived for that particular issuance (and only for that issuance), without prejudice to the additional formalities set forth in the Brazilian Corporations Law.

9.4.2 Exception. The Preemptive Right shall not apply to the issuance of non-voting preferred share to the Managing Shareholders as Managing Shareholders' Equity in strict compliance with Section 4.7.

10 General Rules and Restrictions on the Transfer of Shares and Rights Attached to Shares

10.1 General Restrictions on Transfers

The Shareholders undertake not to Transfer and/or create any Liens over their Shares without observing the provisions of this Agreement and, if carried out in violation of the provisions of this Agreement:

- (i) shall be null and void, and the management of the Company shall not record any such Transfer of Shares on the Company's books, nor will it recognize the purported Transferee as a Shareholder;
- (ii) any distributions, dividends, interest on net equity (*juros sobre o capital próprio*) or payments of any nature credited or attributed to, or with respect to, such Shares shall be withheld by the Company until reversion of the unauthorized Transfer;
- (iii) the purported Transferee and Transferor shall not have the right to vote such Shares;
- (iv) the purported Transferee shall not subrogate in any rights of the Transferor under this Agreement but shall be subject to any and all obligations thereof jointly with the Transferor; and
- (v) the representatives of the purported Transferor and/or purported Transferee in the Board of Directors shall not have the right to vote on Board of Directors' Meetings.

10.2 Indirect Transfers

For the avoidance of doubt, indirect Transfers of Shares shall be considered and treated as

direct Transfers of Shares for the purposes of this Agreement (and, therefore, subject to the restrictions of this Agreement). For the avoidance of doubt, **(a)** the direct or indirect transfer of quotas by or among the existing or new quotaholders of the FIP or the issuance of new quotas of FIP to existing or new quotaholders of the FIP, which is also the ultimate owner of Naoshima; **(b)** the direct or indirect transfer of or the issuance of new shares issued by Naoshima; and **(c)** the direct or indirect transfer of shares or issuance of new shares to existing or new shareholders above the level of Bloomin Brands, Inc., shall not be subject to the restrictions of this Agreement.

10.3 Permitted Transfers

The restrictions set forth in this Agreement shall not apply to any Transfers made by (the “**Permitted Transfers**” and “**Permitted Transferees**”):

- (i) the Minority Shareholder to any of Affiliates of Bloomin Brands, Inc.;
- (ii) the Majority Shareholders to: **(a)** any investment fund managed by Vinci; or **(b)** any Person that is a wholly owned subsidiary or one hundred percent (100%) held, directly and/or indirectly, by any investment fund managed by Vinci;
- (iii) the Company to any Local or Regional Partners (or vice-versa), in the context of: **(a)** the issuance, sale and purchase of non-voting preferred shares by the Company in the context of opening or closing restaurants and subject to the terms of the Managing Shareholders’ Agreements; **(b)** Company executing its Buyout Rights against such Local or Regional Partners; and
- (iv) the Company to any Executive Partners in the context of: **(a)** the issuance, sale and purchase of non-voting preferred shares by Company in the context of long-term incentive plans approved pursuant to the terms of this Agreement; **(b)** Company executing its Buyout Rights against such Executive Partners.

10.4 Conditions for Transfers

A Transfer of Shares shall only be valid and effective if:

- (i) In the case of a Permitted Transfer:
 - (a) the Transferring Shareholder communicates such Permitted Transfer to the other Shareholder with at least five (5) Business Days in advance to the date of its occurrence providing information and documents as may be reasonably necessary to allow them to confirm that the Transfer and Transferee qualifies as a Permitted Transfer and Permitted Transferee;
 - (b) the Transferor executes an instrument by which it undertakes full joint liability with the Transferee for compliance with all the obligations under this Agreement;
 - (c) the Transferor and Transferee shall acknowledge and confirm that: **(i)** the Permitted Transfer is being made under the terminative condition (*condição resolutive*) that such assignment shall be reverted before and as a condition to the Transferee ceasing to qualify as a Permitted Transferee; or **(ii)** the Permitted Transferee shall follow the procedures for Transfer of Shares outside the rules of Permitted Transfers before and as a condition to the loss of the status of Permitted Transferee; and
 - (d) in the event of a partial Transfer of Shares, the rights provided for in this Agreement shall be exercised jointly, so that the transferring Shareholder shall form a single voting block with the acquirer of the transferred Shares

and the transferring Shareholder shall act as the representative of this block in dealings with the other Shareholders and the Company.

- (ii) With regard to any and all Transfers (including Permitted Transfers and Transfers to Third Parties after the relevant proceedings set out in this Agreement have been observed):
 - (a) preceded by the confirmation that the Transferee is not a Prohibited Transferee;
 - (b) preceded by all required consents from Governmental Authorities (including antitrust, as applicable) and third parties that may be required to avoid default or breach of any of the Company's material covenants or obligations;
 - (c) the Transferee expressly adheres in writing to this Agreement without restrictions, and assumes, unconditionally and unrestrictedly, the obligations and rights of the transferring Shareholder arising from this Agreement;
 - (d) no such Transfer shall relieve the Transferor of any of its obligations hereunder or any liability incurred by it prior to the date of such Transfer and such Transferor shall remain joint and severally liable for the performance by such Permitted Transferee of all obligations of such Transferor under this Agreement.

10.5 Lock-Up

Except for Permitted Transfers or in the consummation of a Qualified IPO pursuant to Section 10.11, until the expiration or closing of the Exit Options, the Majority Shareholders shall not Transfer Shares in such quantity that may cause it to cease to hold the Control of the Company and ownership of Shares representing the majority of the votes, without the prior written consent of the Minority Shareholder.

10.6 Right of First Offer

If any of the Shareholders ("**Offering Shareholder**"), wishes to Transfer part or the totality of its Shares ("**Offered Shares**") to a Person and such transaction is not a Permitted Transfer ("**Potential Buyer**"), it shall send a written notice ("**Offer Notice**") to the other Shareholder ("**Offered Shareholder**"), with a copy to the Company, whom will have the right of first offer to purchase all (but not less than all) of such Offered Shares (the "**Right of First Offer**"), subject to the following terms and conditions. For the avoidance of doubt, the Right of First Offer shall not apply to Transfers taking place in the context of a consummation of a Qualified IPO pursuant to Section 10.11.

10.6.1 Offer Notice. The Offering Shareholder shall present the Offer Notice prior to having any direct or indirect discussions with any Third-Party in respect of any proposed Transfer (or, as the case may be promptly after receipt of an offer by a Third-Party) and such Offer Notice shall necessarily inform the terms under which it intends to Transfer its shares, including, at least: **(i)** the number of Offered Shares that the Offering Shareholder intends to Transfer; and **(ii)** the price (necessarily expressed in cash) and payment conditions ("**Offer Conditions**").

10.6.2 Counter Notice of Transfer of Interest. Within [***] counted from the receipt of the Offer Notice, the Offered Shareholder shall have the right (but not the obligation) to reply in writing to the Offer Notice to the Offering Shareholder (with copy to the Company) ("**Counter Notice**"), informing the exercise or waiver of its Right of First Offer. Silence of the Offered Shareholder to send the Counter Notice within the deadline set forth herein shall be deemed a waiver of its Right of First Offer, for all purposes. In case of exercise of the Right of First Offer, the Counter Notice shall

be construed as a firm, irrevocable and irreversible undertaking by the Offered Shareholder to purchase the Offered Shares under the Offer Conditions (as supplemented by the ancillary terms to be set out in the Counter Notice).

- 10.6.3** Exercise of Right of First Offer. In case the Offered Shareholder exercises its Right of First Offer pursuant to this Section 10.6, the Offering Shareholder and Offered Shareholder shall enter into the definitive and binding agreements related to the Transfer of the Offered Shares ("**Signing**"), under the Offer Conditions (as supplemented by the ancillary terms to be set out in the Counter Notice), [***] from the deadline mentioned in Section 10.6.2. In any case after Signing, the applicable parties shall be obliged to close the transaction (unless regulatory approvals are not obtained, or material conditions precedent are not satisfied) and shall use their best efforts to close as soon as possible after Signing.
- 10.6.4** No Exercise of Right of First Offer; Transfer to Potential Buyer. In case the Offered Shareholder has not exercised its Right of First Offer, either by waiving such right within the [***] period mentioned in Section 10.6.2 or by failing to send a valid and binding Counter Notice within such period, then, and only then, the Offering Shareholder shall be entitled to Transfer to any Potential Buyer all (but not less than all) of the Offered Shares, which in no case shall be for a price less than the price contained in the Offer Notice or in more favorable conditions to the Potential Buyer than the conditions set out in the Offer Notice or otherwise set forth in the Counter Notice, provided, however, that Signing of the transaction with the Potential Buyer shall occur within [***] from the deadline mentioned in Section 10.6.2 and the closing of the transaction shall occur within **(i)** [***] from the signing of the definitive documents of the transaction with the Potential Buyer, if the transaction is subject to a fast-track antitrust approval procedure; or **(ii)** [***] from the signing of the definitive documents of the transaction with the Potential Buyer, if the transaction is subject to a fully-fledged antitrust approval procedure (*rito ordinário*).
- 10.6.5** Restarting the Procedure. If, by the end of the deadlines set forth in Section 10.6.4 above, the Offering Shareholder has not Transferred the Offered Shares and still intends to do so, or if the Offering Shareholder intends to Transfer a different number of Shares, then the Offering Shareholder must restart the procedures described in this Section 10.6.
- 10.6.6** Assignment of Right of First Offer. The Shareholders agree that any of the Shareholders may freely assign all or part of their respective Rights of First Offer to any of their Affiliates that qualify as a Permitted Transferee, provided, however, that the conditions for a Permitted Transfer shall be observed in case such Affiliate actually purchases the Offered Shares.

10.7 Tag-Along

- 10.7.1** Tag-Along Rights. If the Majority Shareholders receives a binding offer from a Potential Buyer ("**Binding Offer**") to Transfer Shares of the Company ("**Tag Offered Shares**"), the Majority Shareholders shall send a written notice to the Minority Shareholder informing the receipt of the Binding Offer and attaching such Binding Offer ("**Tag Offer Notice**"), so the Minority Shareholder may require that such Potential Buyer acquires Shares held by it under the same terms, conditions and for

the same price per share under which the Majority Shareholders will Transfer its Shares to such Potential Buyer, pursuant to the provisions below (“**Tag-Along Right**”):

- (i) If the Binding Offer is an offer from a Potential Buyer to acquire Tag Offered Shares representing [***] of the Company’s Common Shares, the Minority Shareholder shall be entitled to offer and Transfer all (and not less than all) of its Shares to the Potential Buyer under the same terms, conditions and for the same price per Share under which the Majority Shareholders will Transfer its Shares to such Potential Buyer.
- (ii) If the Binding Offer is an offer from a Potential Buyer to acquire Tag Offered Shares representing [***] of the Company’s Common Shares, the Minority Shareholder shall be entitled to offer and Transfer its Shares to the Potential Buyer under the same terms, conditions and for the same price per Share under which the Majority Shareholders will Transfer its Shares to such Potential Buyer, provided, however, that in such case the Tag Along Right shall be proportional to the equity stake held by the Minority Shareholder in the stock of Common Shares of the Company.
- (iii) In the event of item (ii) above, the original number of Shares being acquired by the Potential Buyer shall remain equal, being split amongst the Majority Shareholders and Minority Shareholder proportionally to their equity stake in the stock of Common Shares of the Company.
- (iv) For the avoidance of doubt, the Tag Along shall not apply to Transfers taking place in the context of a consummation of a Qualified IPO pursuant to Section 10.11.

10.7.2 Procedure. Within [***] from the receipt of a Tag Offer Notice, the Minority Shareholder shall respond in writing to the Majority Shareholders informing the exercise or waiver of its Tag-Along Rights. In the event the Minority Shareholder exercises its Tag-Along Rights, the Majority Shareholders shall only validly Transfer its Tag Offered Shares to the Potential Buyer if such Potential Buyer simultaneously acquires Shares owned by the Minority Shareholder pursuant to this Section 10.7, under the same terms, conditions and for the same price per Share that the Majority Shareholders will Transfer its Tag Offered Shares pursuant to the Binding Offer. The Minority Shareholder shall execute any and all documents reasonably required by the Majority Shareholders to conclude the transaction with the Potential Buyer, and shall adhere to all terms negotiated by the Majority Shareholders (which shall lead all negotiations with the Potential Buyer), including, but not limited to, purchase price structures (including payment in installments or earnouts), holdbacks or escrows, assume *pro rata* indemnification obligations towards the Potential Buyer (in respect of Company’s pre-closing contingencies and liabilities), provided, however, that the Minority Shareholder will not: **(i)** be held jointly liable with the Majority Shareholders; **(ii)** required to provide guarantees or collaterals (other than price holdbacks or escrows within the same conditions applicable to the Majority Shareholders); and **(iii)** be required to assume any restrictive covenant such as non-compete, non-solicits or other restriction on doing business in any territory.

10.7.3 Waiver. It is hereby agreed that the failure by the Minority Shareholder to respond to such Tag Offer Notice, within the deadline defined in Section 10.7.2 above, or to execute the relevant documents for the Share Transfer pursuant to Section 10.7.2 above, will be deemed a waiver of its Tag-Along Rights with respect to such Transfer.

10.7.4 Non-Exercise. If the Minority Shareholder does not exercise its Tag-Along Rights

within the term specified in Section 10.7.2 above, then the Majority Shareholders may Transfer its Tag Offered Shares to the Potential Buyer, provided, however, that the Signing shall occur within [***] from the deadline mentioned in Section 10.7.2.

10.7.5 Closing. In any case after Signing, the applicable parties shall be obliged to close the transaction (unless regulatory approvals are not obtained, or material conditions precedent are not satisfied) and shall use their best efforts to close as soon as possible after Signing.

10.7.6 Restarting the Procedure. If, by the end of the deadlines set forth in Section 10.7.4 above, the Majority Shareholders has not Transferred the Tag Offered Shares and still intends to do so, or in case the terms and conditions of the Binding Offer have been altered in any way more favorably to the Majority Shareholders with respect to those terms and conditions set out in the Offer Notice, then the Majority Shareholders must restart the procedures described in this Section 10.7.

10.8 Cooperation

The Shareholders and the Company shall perform and cause the Officers to perform, if necessary, all acts needed or adequate to implement any Transfer of Shares by any of the Shareholders, in accordance with the provisions of this Agreement, so as not to impair or delay the Transfer to a Potential Buyer or to another Shareholder, and also sign and deliver any instruments reasonably specified by a Potential Buyer or the acquiring Shareholder. The Shareholders shall, and shall cause the Company or the Officers to, as applicable, provide any and all information requested by any Shareholder conducting a process for the Transfer of Shares, grant reasonable access to books, records and information related to the Company and its Subsidiaries and participate in any meetings with the representatives of the Shareholder implementing a Transfer of Shares and of any relevant Potential Buyer.

10.9 Voluntary Liens on Shares

Except for any Acquisition Debt Share Collateral, none of the Shareholders may (without the prior written consent of the other Shareholder) voluntarily create any Lien, directly or indirectly, on a portion or the totality of the Shares held by them.

10.10 Involuntary Encumbrance

10.10.1 Obligations upon an Involuntary Encumbrance. In the event that the Shares owned by any Shareholder ("**Affected Shareholder**") were to be subject to Liens involuntarily ("**Encumbered Shares**"), such Affected Shareholder shall:

- (i) at the Affected Shareholder's own expense, repay the underlying debt relating to such Lien or replace the Encumbered Shares with a bank guarantee, surety bond or other guarantee accepted by the counterparty or Governmental Authority that requested such Lien as soon as feasible (but in no case more than [***] from the date of such Lien).
- (ii) notify the other Shareholders (the "**Remaining Shareholders**" and the "**Notice of Encumbered Shares**") about such Encumbered Shares within [***] as of the date in which the Shareholder became aware of the unauthorized Lien.

10.10.2 Consequences of an Involuntary Encumbrance.

- (i) During the period in which the unauthorized Lien is not released:
 - (a) any economic rights attached to such Encumbered Shares (including any distributions, dividends, interest on net equity - *juros sobre o capital próprio* - or payments of any nature credited or attributed to

- the Encumbered Shares) shall be withheld by the Company and/or deposited with the court or otherwise paid to the respective creditor upon court order;
- (b) neither the Affected Shareholder nor the creditor beneficiary of the Lien on the Encumbered Shares shall have the right to vote with such Shares;
 - (c) the creditor beneficiary of the Lien on the Encumbered Shares shall not subrogate in any rights of the Affected Shareholder under this Agreement (including in the case of a foreclosure) but shall be subject to any and all obligations thereof jointly with the Affected Shareholder; and
 - (d) the representatives of the Affected Shareholder (or the creditor beneficiary of the Lien, as the case may be) in the Board of Directors shall not have the right to vote on Board of Directors' Meetings.
- (ii) If the Lien on the Encumbered Shares is not released within forty-five days, then the other Shareholder (and, on subsidiary basis, the Company) shall have the right (but not the obligation) to purchase the Encumbered Shares pursuant to the terms thereof, the book value (*valor patrimonial*) of such Shares, as determined based on the most recent year-end financial statements of the Company. In the case of exercise of such right, the acquiring Shareholder (or the Company, as the case may be) shall be entitled to deposit the relevant proceeds with the Governmental Authority that requested such Lien, so that the latter is released.
 - (iii) The rights conferred by this Agreement shall not extend to the Shares that may be transferred to Third Parties pursuant to the foreclosure of guarantees or other forms of Transfer by court order, unless so determined by the Shareholders in writing before the date of Transfer of the Encumbered Shares in the share register book of the Company, upon which the Third Party purchaser must comply with this Agreement in its entirety.

10.11 Qualified IPO

Majority Shareholders shall have the right to initiate the proceedings to carry out a Qualified IPO of the Company or another holding company (in which the Shareholders shall hold the same equity stake that they held before the reorganization in preparation to the Qualified IPO), with the admission of its Shares to listing.

10.11.1 Proceeding. The Majority Shareholders shall lead such listing process with reasonable support from the Company, including by engaging the underwriters, legal counsel, and financial advisors, as applicable, except if the Qualified IPO involves an equal allocation of secondary and primary sale or in case the majority of the offering as a primary sale of shares by the Company (in such cases, the Company shall lead the process). The Majority Shareholders shall endeavor to mitigate the required dedication of management and employees of the Company so that such proceedings do not cause a material disruption of its activities. The Majority Shareholders shall: **(i)** cooperate and provide any and all information the Minority Shareholder of the Company may reasonably require regarding such Qualified IPO process (including any access to the advisors and underwriters thereof, as required for the purpose of clarifying the terms and conditions of the Qualified IPO); and **(ii)** keep the Minority Shareholder promptly and reasonably informed about the status of the Qualified IPO process as it evolves, especially with respect to the possibility and the size of secondary offering as such information may be discussed with the lead

underwriter; and (iii) allow the Minority Shareholder to actively participate in the discussions and consider in good faith any reasonable recommendations made by the Minority Shareholder with respect thereto.

10.11.2 Secondary offerings. If, in the context of the structuring of the Qualified IPO, the lead underwriter of the offering concludes that a secondary offering is feasible, then the Company shall offer the Shareholders the possibility of selling their Shares as part of the Qualified IPO by giving written notice thereof at least [***] before the first filing date of such listing informing the amount and type of securities, the intended method(s) of distribution, and the name of the proposed underwriters in such offering.

- (i) Any Shareholder interested in selling its Shares shall reply to the notice (with a copy to the other Shareholder) no later than [***] from receipt of the notice from the Company.
- (ii) If any Shareholder decides to proceed with a secondary offering, then the Company and the other Shareholder shall then, in good faith, cooperate to have the secondary offering of shares to be included in such Qualified IPO, including by providing all the necessary information to be included in the Qualified IPO.
- (iii) If both Shareholders decide to proceed with the sale of their Shares in the context of the secondary offering in a Qualified IPO, then the Shareholders shall have pro rata allocation rights in regard to any such offering.

10.11.3 Costs. All fees and other costs and expenses to be incurred or otherwise due in relation to a Qualified IPO that includes:

- (i) both a primary and secondary offerings, shall be divided as follows: **(a)** the Company and the selling Shareholders shall pay the underwriters' fees proportionally to the size of the primary offering and secondary offering, provided that the Shareholders participating in the secondary offering shall each bear their pro rata portion (based on the number of shares that each Shareholder will sell) within such secondary offering; **(b)** the Company shall pay all fees of auditors and legal advisors; and **(c)** in case a Shareholder decides to hire one or more advisors in addition to the advisors hired by the Company for the process, such Shareholder shall bear the costs and fees of such advisors;
- (ii) only a primary offering, the Company shall bear any, and all cost and fees related to the Qualified IPO; or
- (iii) only a secondary offering, the Shareholders selling shares on the Qualified IPO shall bear any and all cost and fees related to the Qualified IPO pro rata to their share of the secondary offering.

11 Call and Put Options

11.1 Exit Call Option

Subject to the terms and conditions provided for in this Agreement, the Minority Shareholder irrevocably and irreversibly grants to the Majority Shareholders an option to purchase the totality (but not less than the totality) of the shares issued by the Company and owned by the Minority Shareholder, together with all options, securities convertible into or exchangeable for, or which otherwise confer to Minority Shareholder any right to acquire, any equity, or redeem, retire, defease, repurchase or otherwise acquire any equity of the

Company and any other Company's Subsidiary ("**Exit Option Shares**"), so that Majority Shareholders will have the option (and not the obligation) to purchase and require Minority Shareholder to sell the Exit Option Shares ("**Exit Call Option**"). Notwithstanding anything to the contrary in this Agreement, the Exit Call Option shall be considered terminated if the effective closing (*anuncio de inicio* or similar milestone in case of offering in Nasdaq or NYSE) of a Qualified IPO occurs before its exercise.

11.1.1 Exit Call Option Exercise Period. The Exit Call Option may be exercised by Majority Shareholders at any time between October 1st, 2028, and December 31st, 2028 ("**Exit Option Exercise Period**"), which may be suspended and extended pursuant to Section 11.2.3. If the Majority Shareholders does not exercise the Exit Call Option within the Exit Option Exercise Period, the Exit Call Option shall no longer be valid and no indemnification, reimbursement, compensation or payment, of any nature and for any purpose, shall be due from either Party to the other.

11.1.2 Exercise Notice. The Exit Call Option may be exercised by the Majority Shareholders, during the Exit Option Exercise Period, upon delivery of a written, unconditional and irrevocable notice to the Minority Shareholder pursuant to Section 13.4 below ("**Exit Call Option Notice**").

11.2 Exit Put Option

Subject to the terms and conditions provided for in this Agreement, Majority Shareholders irrevocably and irreversibly grants Minority Shareholder an option to sell the totality (but not less than the totality) of the Exit Option Shares, so that the Minority Shareholder will have the option (and not the obligation) to sell to the Majority Shareholders and require the Majority Shareholders to purchase the Exit Option Shares ("**Exit Put Option**" referred to jointly with the Exit Call Option as the "**Exit Options**"). Notwithstanding anything to the contrary in this Agreement, the Exit Call Option shall be considered terminated if the effective closing (*anuncio de inicio* or similar milestone in case of offering in Nasdaq or NYSE) of a Qualified IPO occurs before its exercise.

11.2.1 Exit Option Exercise Period. The Exit Put Option may be exercised by Minority Shareholder at any time during the Exit Option Exercise Period, provided, however, that, with regard to the Exit Put Option, the Exit Option Exercise Period: **(a)** may be suspended and extended pursuant to Section 11.2.3; and **(b)** shall be extended for an additional [***] period by written notice of the Minority Shareholder to Majority Shareholders and the Company if any change, effect, event, fact, variation, circumstance or development that has caused, is causing or is reasonably expected to cause during [***] preceding the Exit Option Exercise Period a material interruption on the Business or operation of the Company attributable to **(i)** the commencement, occurrence, continuation or intensification of any war, sabotage, armed hostilities or acts of terrorism, epidemics, pandemics, disease and/or sanitary outbreaks or emergencies; **(ii)** any government shutdowns; or **(iii)** earthquakes, hurricanes, floodings or other natural disasters affecting the operations of the Company and its Subsidiaries that may have caused an adverse reduction of the value of the Exit Option Shares. For avoidance of doubt, the right of the Minority Shareholder to extend the Exit Option Exercise Period pursuant to the above shall not prevail over Section 11.2.3 below. If the Minority Shareholder does not exercise the Exit Put Option within the applicable Exit Option Exercise Period, the Exit Put Option shall no longer be valid and no indemnification, reimbursement, compensation or payment, of any nature and for any purpose, shall be due from either Party to the other.

11.2.2 Exercise Notice. The Exit Put Option may be exercised by Minority Shareholder, during the Exit Option Exercise Period, upon delivery of a written, unconditional and

irrevocable notice to the Majority Shareholders pursuant to Section 13.4 below (“**Exit Put Option Notice**”).

11.2.3 Suspension of the Exit Option in Case of a Qualified IPO. If the Company has initiated a Qualified IPO (by issuing a formal notice to the Shareholders confirming the engagement of the lead underwriter and the holding of the kick-off meeting of the offering with the lead underwriter of the Qualified IPO) and such Qualified IPO remains ongoing during the period between any time between [***], then:

- (i) the Majority Shareholders shall not be entitled to exercise the Exit Call Option during the period the Qualified IPO is ongoing, and such right to exercise the Exit Call Option shall be suspended and postponed for as long as the Qualified IPO process is ongoing, provided that such suspension shall survive for no longer than [***]. As from [***], the Exit Call Option will be valid and exercisable by the Majority Shareholders from and including [***], up to and including [***], and if not exercised will expire for all purposes;
- (ii) the Minority Shareholder shall not be entitled to exercise the Exit Put Option during the period the Qualified IPO is ongoing, and such right to exercise the Exit Put Option shall be suspended and postponed for as long as the Qualified IPO process is ongoing, provided that such suspension shall survive for no longer than [***]. As from [***], the Exit Put Option will be valid and exercisable by the Minority Shareholder from and including [***], up to and including [***], and if not exercised will expire for all purposes; and
- (iii) in case the Qualified IPO is concluded (*anuncio de inicio* or similar milestone in case of offering in Nasdaq or NYSE), at any time, the Exit Call Option and the Exit Put Option shall be considered automatically terminated for all purposes.

11.2.4 Preparatory Actions for Qualified IPO. Minority Shareholder shall not be entitled to its affirmative voting rights on Reserved Matters to block actions that are strictly necessary for the consummation of a Qualified IPO, such as with respect to approval of capital increase and reform of the bylaws of the Company to comply with the applicable securities laws. In case the Qualified IPO is not consummated, the Shareholders shall take any and all necessary measures to revert any and all changes or decisions that were made during the Qualified IPO process, so that the *status quo* before the beginning of the Qualified IPO process is restored. This Section shall not prevent Minority Shareholder from voting as it sees fit on any matter, as long as the affirmative vote rights of the Minority Shareholder with respect to Reserved Matters are not exercised in order to block a Qualified IPO.

11.3 Option Price

11.3.1 Option Price. The purchase price for the exercise of the Options (“**Option Price**”) shall correspond to the following formula:

$$\text{Option Price} = (\text{Number of Exit Option Shares} / \text{Number of Total Common Shares}) \times [([\text{***}] \times \text{EBITDA LTM}) - \text{Net Indebtedness}]$$

Where:

Number of Exit Option Shares – represent the number of Common Shares held by the Minority Shareholder on the Exit Option closing date, which will be sold to Majority Shareholders along with any other Shares held by the Minority Shareholder (e.g., residual preferred shares acquired under Section 4.8.4(iii));

Number of Total Common Shares – represent the number of total Common Shares issued by the Company on the Exit Option closing date. For the avoidance of doubt,

the Number of Total Shares shall disregard any the Managing Shareholders' Equity;

EBITDA LTM – means the EBITDA LTM, calculated as the exercise date and per **Exhibit 11.3.1**;

Net Indebtedness – have the meaning set forth in Section 1.1 above. For avoidance of doubt, the concept of Indebtedness shall consider the Acquisition Debt that is still outstanding (principal and interest) on the closing date of the Exit Option.

11.3.2 Calculation of EBITDA LTM. If the Shareholders do not reach an agreement within [***] as from the receipt of an Exit Call Option Notice or Exit Put Option Notice, as the case may be (“**EBITDA LTM Negotiation Period**”), in relation to the EBITDA LTM to be considered for the purposes of determining the Option Price, then they shall refer the definition of the EBITDA LTM to the Appointed Expert to resolve such dispute. The Shareholders intend that this Section 11.3.2 be treated as an agreement to arbitrate value of the EBITDA LTM, but the Appointed Expert shall resolve any such disagreements acting as expert and not as arbitrator by applying the Accounting Principles rather than by making an equitable decision, and its decision shall be final and binding on the Shareholders upon delivery of the written determination set forth in Section 11.3.2(vi). The procedure and schedule under which any dispute shall be submitted to the Appointed Expert shall be as follows:

- (i) The Shareholders shall execute and deliver any reasonable engagement letter required by the Appointed Expert; *provided that* if the Majority Shareholders or the Minority Shareholder fails to execute and deliver any such engagement letter within [***] from the Appointed Expert's request thereof, the non-failing Shareholder shall be entitled to engage the Appointed Expert without the failing Shareholder's execution and delivery of any such engagement letter; *provided further* that any expenses relating to the engagement of the Appointed Expert shall continue to be allocated between the Parties pursuant to Section 11.3.2(viii).
- (ii) Within [***] after the end of the EBITDA LTM Negotiation Period, the Majority Shareholders and the Minority Shareholder each shall deliver to the other and to the Appointed Expert its position on the EBITDA LTM in writing, supported by any documents upon which it relies.
- (iii) The Shareholders shall provide the Appointed Expert with reasonable access to such working papers and other documents and information, and to such personnel, as the Appointed Expert may request.
- (iv) The Appointed Expert shall: **(I)** be directed to resolve only those issues in dispute and render its determination based solely on the written submissions of the Majority Shareholders and the Minority Shareholder and not on the Appointed Expert's independent review; **(II)** not determine the value of any item to be outside of the range for the definition of the EBITDA LTM. No discovery shall be permitted, and no hearing shall be held. Neither the Majority Shareholders nor the Minority Shareholder may disclose to the Appointed Expert, and the Appointed Expert may not consider for any purpose, any settlement discussions or settlement offer(s) made by or on behalf of either the Majority Shareholders or the Minority Shareholder unless otherwise agreed by the Shareholders.
- (v) No Shareholder shall (directly or indirectly, including by means of Representatives or other interposed Persons) engage in *ex parte* communications with the Appointed Expert in connection herewith. For the sake of clarity, any Shareholder, as applicable, will be authorized to

unilaterally engage the Appointed Expert upon the other Shareholder's inertia, failure to cooperate or otherwise comply with the proceedings set out in this Section. Any such engagement (or subsequent *ex parte* contacts with the Appointed Expert) shall not be deemed a breach of this Agreement or shall not be construed as a conflict of interest or otherwise prejudice the neutrality of the Appointed Expert.

- (vi) The Appointed Expert shall deliver its written determination to the Majority Shareholders and the Minority Shareholder no later than the [***] after the remaining differences underlying the EBITDA LTM are referred to the Appointed Expert, or such longer period of time as the Appointed Expert determines is necessary.
- (vii) The Appointed Expert's resolution of the EBITDA LTM shall become final and binding on the Shareholders on the date the Appointed Expert delivers its final resolution in writing to the Majority Shareholders and Minority Shareholder, and such resolution by the Appointed Expert shall not be subject to court review or otherwise appealable, absent manifest error or manifest failure by the Appointed Expert to adhere to the requirements of this Agreement.
- (viii) Each Shareholder shall bear the fees of its representatives incurred in connection with the determination of the EBITDA LTM. Any expenses relating to the engagement of the Appointed Expert shall be allocated between the Majority Shareholders and the Minority Shareholder, in proportion to the difference between the amounts of their respective EBITDA LTM calculations and the EBITDA LTM as finally determined by the Appointed Expert. For clarity, if, for example, the Majority Shareholders indicates an EBITDA LTM in the value of ten (10) and the Minority Shareholder challenge the Majority Shareholders' calculation by proposing zero (0), and the Appointed Expert subsequently determines the EBITDA LTM to be eight (8), the Majority Shareholders shall bear twenty percent (20%) of the Appointed Expert's fees, expenses, and compensation, while the Minority Shareholder shall bear eighty percent (80%) of such fees, expenses, and compensation.

11.3.3 Exit Option Closing Adjustment. The Option Price shall be subject to a post-closing adjustment to reflect the effective Indebtedness of the Company as of the closing date of the Exit Option, which shall follow the same rules and proceeding set out in Section 3.2.2 of the QPA.

11.3.4 Taxes. The Taxes levied on the Option Price, as the case may be, shall be paid by the Party defined as responsible for such payment under the applicable Law.

11.3.5 Holdback. In addition to the offset mechanism set forth in Section 8.8.1 of the QPA, the Majority Shareholders shall have the right to withhold a portion of the Option Price, subject to the following terms and conditions ("**Holdback**"):

- (i) *Holdback Notice*. At least [***] prior to the Holdback, the Majority Shareholders shall have delivered to the Minority Shareholder a written notice containing at least the following information: (i) a list of any and all pending and outstanding Third-Party Claims (as such term is defined in the QPA) qualified under the likelihood of "possible" and "probable", to which the Majority Shareholders is entitled to reclaim indemnification under the QPA ("**Indemnified Claims**"); and (ii) the estimated amount of each Indemnified Claim, and the basis thereof, including the projected statute of limitations

applicable to the Indemnified Claims (“**Indemnification Report Notice**”). The information contained in item (i) above in connection with the Indemnified Claims shall be assessed by the relevant counsel conducting the defense of each such Indemnified Claim. The classifications of the likelihood of each Indemnified Claim shall observe the following criteria:

- (a) “probable” for cases in which the probability of reaching a final unfavorable decision is greater than that to obtain a favorable decision, specially taking into consideration case laws ruled by superior courts or the stage of judicial or administrative procedure; and
- (b) “possible” for situations in which the probability of obtaining a final unfavorable decision is equivalent to obtaining a favorable decision, or in which the discussion depends on discovery and there are no elements to define which proof has more substantial arguments.

The Parties expressly agree that no amounts related to Indemnified Claims with likelihood of loss classified as “remote” shall be withheld from the Option Price.

- (ii) *Minority Shareholder’s Alternatives.* Within [***] after receipt of the Indemnification Report Notice, the Minority Shareholder shall deliver a notice to Majority Shareholders (“**Indemnification Report Counter-Notice**”) electing, at its own discretion, one of the following alternatives with respect to each Indemnified Claim, (i) to pay to the Majority Shareholders the amount corresponding amount involved in any Indemnified Claim, adjusted in accordance with the respective likelihood of the loss informed in the Indemnification Report Notice as per item (ii)(a) below; or (ii) continue to carry out the defense of any pending and outstanding Indemnified Claim in accordance with the provisions of the QPA.
 - (a) Should the Minority Shareholder elect to pay to the Majority Shareholders the amount corresponding to that involved in any Indemnified Claim, the amount to be paid thereunder shall be calculated by multiplying the amount corresponding to the Loss by: (I) [***] in relation to Indemnified Claim with likelihood of loss classified as “probable” in the Indemnification Report Notice; and (II) [***] in relation to Indemnified Claim with likelihood of loss classified as “possible” in the Indemnification Report Notice. Upon payment of any amounts under this Section 11.3.5(ii)(a), the Minority Shareholder shall be released and discharged from any indemnification obligations with respect to the Indemnified Claim.
 - (b) Should the Minority Shareholder elect to continue to carry out the defense of any outstanding Indemnified Claims, the obligation of the Minority Shareholder to indemnify the Majority Shareholders in connection with the respective Indemnified Claim shall survive until a final and definitive decision thereto is awarded thereunder, and the Majority Shareholders may withhold until a final and definitive decision thereto is awarded or finally settled a portion of the Option Price equivalent to: (I) [***] in relation to Indemnified Claims with likelihood of loss classified as “probable” in the Indemnification Report Notice; and (II) [***] in relation to Indemnified Claims with likelihood of loss classified as “possible” in the Indemnification Report Notice (“**Holdback Amount**”).

- (iii) *Indemnified Claim decision.* Within [***] after a final and definitive decision in relation to an Indemnified Claim is awarded or an Indemnified Claim is finally settled (“**Final Determination**”), the relevant amount of the Holdback Amount corresponding to such Claim shall be released, as adjusted by the variation of the CDI between the date the Holdback Amount was withheld and the date of the release:
- (a) to Minority Shareholder, when there is a Final Determination on an Indemnified Claim that is favorable to the Indemnified Party (as defined in the QPA);
 - (b) to Majority Shareholders, and automatically applied as an offset (*compensação*) against Majority Shareholders’ obligation to pay the Holdback Amount to Minority Shareholder, releasing the Minority Shareholder from its indemnification obligation related to such Indemnified Claim, when there is a Final Determination on an Indemnified Claim that is unfavorable to the Indemnified Party (as defined in the QPA); or
 - (c) partially to Minority Shareholder and partially to Majority Shareholders when there is a Final Determination on an Indemnified Claim that is partially favorable to the Indemnified Party (as defined in the QPA) and partially unfavorable.
 - (d) For the avoidance of doubt, if the Holdback Amount withheld with respect to a Claim that is Finally Determined is: **(I)** greater than the Loss resulting from such Final Determination, then the excess that is not offset under Section 11.3.5(iii)(b) shall be released to the Minority Shareholder; or **(II)** less than the Loss resulting from such Final Determination, then the Minority Shareholder shall remain liable for the deficit pursuant to the terms of the QPA.
- (iv) *Controversy Resolution.* Subject to any specific agreements among the Shareholders, should the Minority Shareholder contest the amount or the likelihood of loss with respect to any Indemnified reported by the Majority Shareholders in the Indemnification Report Notice, the controversy shall be settled in good faith between the Shareholders within fifteen (15) Business Days as of the receipt by the Minority Shareholder of the Indemnification Report Notice. In case the likelihood of loss informed by Majority Shareholders with respect to a certain Third Party Claim in the Indemnification Report Notice matches the same opinion of the legal advisors chosen by the Minority Shareholder that are leading the defense of such Third Party Claim, then the Minority Shareholder shall not have the right to contest or dispute or the likelihoods of loss with respect to such Third Party Claim.

11.3.6 Exit Options Share Purchase Agreement. No later than [***] after the delivery of the Exit Call Option Notice by Majority Shareholders, or the Exit Put Option Notice by Minority Shareholder, whichever occurs first, the Parties shall execute a share purchase agreement to regulate the terms and conditions of the purchase and sale of the Exit Option Shares resulting from the exercise of the Exit Call Option or the Exit Put Option, as applicable, which shall, among other matters, include the Option Price calculated pursuant to Section 11.3 above and the Holdback (if applicable only to the Exit Options) (“**Option SPA**”). The Parties shall use their best efforts to agree on a template of the Option SPA within sixty (60) days as from the date hereof.

- (i) *Specific provisions governing the Options.* The Parties agree that the Exit Option Shares will be purchased and sold on an “as is” condition (*porteira fechada*), without any representation, indemnification or other assurances from each of the Parties (and/or its Affiliates), other than: (i) fundamental representations and warranties to be given by both Parties in the Option SPA; and (ii) indemnification obligations from the Parties in regard to Losses arising from breach of such fundamental representations and warranties, breach of the Option SPA and/or fraud or willful misconduct by the Parties.
- (ii) *Option Conditions Precedent and Closing.* The closing of the Exit Options may be subject to conditions precedent that may be required, such as Third Party approvals or consents, including Governmental Authorities’ approvals and/or landlords’ waivers, which shall be ruled by the Option SPA.
- (iii) The closing of the Exit Option shall occur simultaneously with the execution of the Option SPA. In any case where the closing cannot be simultaneous with the execution, the applicable parties shall be obliged to close the transaction no more than five (5) Business Days after the regulatory approvals are obtained or material conditions precedent are satisfied (provided that the parties shall use their best efforts to close as soon as possible after execution of the Option SPA).

11.4 Default Call Option

Subject to the terms and conditions provided for in this Agreement, the Minority Shareholder irrevocably and irreversibly grants to the Majority Shareholders an option to purchase the Default Option Shares, so that the Majority Shareholders will have the option (and not the obligation) to purchase and require Minority Shareholder to sell the Option Shares (“**Default Call Option**” referred to jointly with the Call Option and the Put Option, as the “**Options**”).

11.4.1 Default Call Option Exercise Period. The Default Call Option may be exercised by the Majority Shareholders at any time between a Default Event has been triggered until the satisfaction of the defaulted indemnity payment by the Minority Shareholder (“**Default Call Exercise Period**”).

11.4.2 Default Call Option Exercise Notice. The Default Call Option may be exercised by the Majority Shareholders anytime during the Default Call Option Exercise Period, upon delivery of a written, unconditional and irrevocable notice to the Minority Shareholder pursuant to Section 13.4 below (“**Default Call Option Notice**”). The exercise of the Default Call Option shall be reverted if the Minority Shareholder satisfies the defaulted indemnity payment between the delivery of the Default Call Option Notice and the closing thereof. The Default Call Option may be exercised multiple times in case there are multiple Default Events.

11.4.3 Default Option Shares. The quantity of Shares that the Majority Shareholders shall be entitled to acquire from the Minority Shareholder (the “**Default Option Shares**”) shall be determined as follows

$$\text{Number of Default Option Shares} = \frac{\text{Amount of the Default Event}}{[(\text{***}) \times \text{EBITDA LTM}] - \text{Net Indebtedness}} / (\text{Number of Total Shares})$$

The determination of the Default Option Shares shall follow the same procedural rules applicable to the Exit Options, in particular Section 11.3.

11.4.4 Option SPA and closing. The Default Call Option shall follow the same procedural rules applicable to the Exit Options, in particular the conditions set out in Section 11.3.6.

11.5 Debt Pushdown

11.5.1 [***]

11.5.2 [***]

11.6 Acquisition Debt

[***]

11.7 Intercompany Loans to fund the service of the Acquisition Debt

11.7.1 The Shareholders have caused the Company to perform the following actions:

- (i) No later than [***] before the due date of the first payment of interest by Osaka to the creditors in the context of the Acquisition Debt (“**First Tranche**”), which will become due [***] as from the date of execution of the definitive documents related to the Acquisition Debt, Company shall make an interest bearing loan to Osaka under arm’s length conditions (“**First Loan**”) in an amount sufficient for the Osaka be able to pay the total amount of interest owed to creditors with respect to such First Tranche, plus the IOF levied on the First Loan; and
- (ii) No later than [***] before the due date of the second payment of interest by Osaka to the creditors in the context of the Acquisition Debt (“**Second Tranche**”), which will become due [***] as from the date of execution of the definitive documents related to the Acquisition Debt, Company shall make an interest bearing loan to Osaka under arm’s length conditions (“**Second Loan**”) in an amount sufficient for Osaka be able to pay the total amount of interest and fees owed to creditors with respect to such Second Tranche, plus the IOF levied on the Second Loan.

11.7.2 [***]

11.8 Naoshima Merger

The Majority Shareholders shall be authorized to present a *bona fide* request to the Company and the Minority Shareholder to implement the merger of Naoshima into the Company (“**Naoshima Merger**”). The Naoshima Merger shall observe the principles and guidelines of Section 11.5.1, provided that, at the time of the implementation of the Naoshima Merger, Naoshima’s shares shall be held exclusively by: **(a)** any investment fund managed by Vinci; or **(b)** any Person that is a wholly owned subsidiary or one hundred percent (100%) held, directly and/or indirectly, by any investment fund managed by Vinci (provided that, for formal purposes, one share of such entity may be held by an Affiliate of the FIP or executive officer of Osaka as long as such share is transferred immediately before the consummation of the Naoshima Merger);

11.8.1 Request Notice. The request for implementation of the Naoshima Merger shall be made by means of a notice presented to the Minority Shareholder and the Company anytime, pursuant to which the Majority Shareholders shall present a detailed plan for implementation accompanied by the relevant supporting documents and information.

11.8.2 Review Period. The Minority Shareholder and the Company shall have a [***] period to review the request and present reasonable requests for clarification complementation and, as the case may be, comments and suggestions. The Majority Shareholders shall endeavor and cooperate with the Minority Shareholder by providing any additional clarification or documents as the Minority Shareholder may reasonably request to validate the Naoshima Merger. During the discussion period regarding the structure of the Naoshima Merger, each Shareholder may suggest tweaks or changes to the structure originally presented by the Majority Shareholders.

11.8.3 Approval. The implementation of the Naoshima Merger shall be subject to the affirmative vote from the Minority Shareholder and the Board of Directors of the Company. The Minority Shareholder's affirmative vote with respect to the Naoshima Merger shall not be unreasonably withheld, conditioned or denied as long as the principles set out in Section 11.5.1 above are observed.

11.8.4 Indemnification. The Majority Shareholders shall indemnify, defend and hold harmless the Minority Shareholder and the Company from and against any and all Losses suffered, imposed upon or incurred by the Minority Shareholder and/or the Company arising from the Naoshima Merger.

12 Tax aspects

12.1 Passive Foreign Investment Company Matters

The Shareholders shall be allowed to consult with a U.S. tax expert to determine, with the reasonable cooperation of the Shareholders and the Company, whether the Company or any of its Subsidiaries is a PFIC. If the relevant Shareholder determines that the Company or any of its Subsidiaries is a PFIC, then the Company and the requesting Shareholder shall cooperate to enable the Company or the applicable Subsidiary to provide to the requesting Shareholder a "*PFIC Annual Information Statement*" as required by U.S. Treasury Regulations Section 1.1295-1(g) in relation to the Company or its Subsidiaries, as applicable, and the Company shall provide the relevant Shareholder with all information reasonably available to the Company and required by the relevant Shareholder to permit such Shareholder to prepare all tax returns and comply with any reporting requirements that result from such determination and make any election, including a "qualified electing fund election under Section 1295 of the U.S. Internal Revenue Code, with respect to the Company or its Subsidiaries.

12.2 Controlled Foreign Corporation Matters

The Shareholders shall be allowed to consult with a U.S. tax expert to determine whether the Company or any of its Subsidiaries is a CFC. If the relevant Shareholder determines that the Company or its Subsidiaries is a CFC, then the Company shall provide to the relevant Shareholder all information reasonably available to the Company and required by the such Shareholder to permit such Shareholder to prepare all estimated tax calculations and tax returns and comply with any reporting requirements that result from such determination, including the calculation of such Shareholder's pro rata share of income under Section 951 or 951A of the U.S. Internal Revenue Code and any available foreign tax credits under Section 960 of the U.S. Internal Revenue Code.

13 Miscellaneous

13.1 Duration of the Agreement

This Agreement has become effective on December 30, 2024 and remain in full force and effect for [***] as of such date, and may be automatically extended for an equal period, if no Shareholder informs the other Shareholders of its intention not to renew it in writing in up to [***] prior to the termination of any period of [***]. Notwithstanding the foregoing, in case of a Qualified IPO, this Agreement shall be deemed automatically terminated upon the conclusion of the Qualified IPO (*anúncio de início de distribuição* or similar milestone in case of an offering at Nasdaq or NYSE).

Notwithstanding the foregoing, the termination of the Agreement shall not affect:

- (i) the rights arising or the obligations incurred under this Agreement prior to such termination (including any liability of a Party for its breach of any covenant or

agreement in this Agreement prior to the termination thereof);

- (ii) the provisions of Section 1 (Rules of Interpretation), Section 13.19 (Dispute Resolution) and Section 12 (Miscellaneous) to the extent applicable; and
- (iii) the provisions of Section 2 (Confidentiality).

13.2 Information Rights

13.2.1 Books and Records. Unless otherwise required by applicable Law, all books and records of the Company and its Subsidiaries shall be kept at the principal place of business of the Company and its Subsidiaries, as applicable.

13.2.2 Specific information rights. The Shareholders shall cause the Company to diligently and timely furnish in a reasonable timeframe to the Shareholders such particulars as the Shareholders may request and are necessary for such Shareholders to comply with their legal duties and obligations for accounting and tax purposes and effectively design the policies and coordinate the overall strategies of such Shareholders' economic group, and for such other purposes serving the common benefit and interest of the Company and the Shareholders, including, *inter alia*, the following purposes:

- (i) preparation of annual and interim individual financial statements for the Shareholders and consolidated financial statements for the Shareholders' economic group;
- (ii) compliance with occasional or periodic reporting duties owed to the Securities Exchange Commission of the United States of America and any other competent supervisory or regulatory body, whether American, Brazilian or foreign;
- (iii) design of policy and coordination of the overall strategies of the Shareholders' group, including functions of operational and financial planning and management oversight;
- (iv) tax compliance;
- (v) obtainment, maintenance and updating of credit ratings and provision of information to institutional investors and financial analysts;
- (vi) compliance with obligations undertaken under financing contracts and issues of securities; and
- (vii) compliance with requirements imposed by applicable Law or regulation or any judicial or administrative competent jurisdiction, accounts, books, correspondence and documents of the Company.

13.2.3 Financial Information. Without prejudice to the provisions set forth in Section 12.2, the Shareholders shall cause the Company to provide to the Shareholders:

- (i) within [***] counted as of the end of each month, monthly reports providing for, *inter alia*, the income statement including revenues, operating costs, financing costs, income taxes and other amounts and balance sheet information of the Company on a monthly, quarterly and year-to-date basis in the format and containing the information reasonably required by any of the Shareholders, together with a comparison to the Annual Budget and the corresponding prior year period, key performance indicator statistics, with such income statement and balance sheet information also at trial balance detail, to be provided in the format reasonably requested by any of the Shareholders, in accordance with U.S GAAP, as applied by the

corresponding Shareholder;

- (ii) within [***] counted as of the end of each quarter end of the calendar year, financial reporting packages prepared in accordance with U.S GAAP, as applied by any of the Shareholders from time to time, including all information reasonably required by any of the Shareholders as well as explanatory notes of the Officers to prepare any required external reports, including, without limitation, the quarterly and annual reports and the quarterly trading updates and results announcements of the ultimate parent (*beneficiário final*) of each Shareholder. The financial reporting package shall include, among other matters, an analysis of changes from prior year to current year periods in the detail specified by the corresponding Shareholder;
- (iii) within [***], counted as the end of the calendar year, copies of the annual accounts (individual and consolidated) of the Company of the previous financial year that shall be submitted for approval at the General Shareholders' Meeting, related report from the Audit Firm of the Company and the annual report with respect to the previous financial year, and if such audited annual report is required for filing with annual individual financial statements of any of the Shareholders, and if reasonable notice is provided, such information shall be provided within three (3) months counted as of the end of the calendar year;
- (iv) as soon as practically available, a copy of the management letters prepared by the Audit Firm of the Company and any reports relating to any investigations that have been conducted as part of the audit of the annual accounts; and
- (v) [***].

13.2.4 Lease reports. The Shareholders shall cause the Company to report to the Minority Shareholder the information concerning the real estate leases of the properties occupied by the Company and its Subsidiaries by means of the Minority Shareholder's electronic systems (which shall provide the Company access and licenses thereto at the Minority Shareholders' own costs and expenses).

13.3 Non solicitation

For the period between the date hereof and the date that is [***] counted from the date a Shareholder ceases to hold Shares, without the prior written consent of the other Shareholder, neither Shareholder nor any of its respective Affiliates shall, within the Brazilian territory, **(i)** solicit, hire or retain, directly or indirectly, as an employee, independent contractor or consultant any officer, director or employee holding managerial positions of the Company and/or Subsidiaries or their respective Affiliates, or **(ii)** induce or attempt to induce any such person to terminate his or her employment or other relationship by resignation, retirement or otherwise; *provided, that* the foregoing shall not **(a)** restrict general solicitations of employment through advertisements or other means (including *LinkedIn*) that are not directed specifically at such persons; **(b)** apply to the appointees of the Shareholders for positions in the executive management (Board of Directors, Committees and/or Executive Officers) of the Company and its Subsidiaries.

13.4 Notices

Any Notice shall be made in English and delivered by hand, e-mail (with confirmation of receipt) or by courier using an internationally recognized courier company at the following addresses (or at such other address for a party as shall be specified in a notice given in

accordance with this Section 13.4).

- Notice to Minority Shareholder. A Notice to Minority Shareholder shall be sent at the following address:

Bloom Group Holdings, B.V.
2202 Northwest Shore Boulevard, Suite 500
Tampa, Florida 33607
E-mail: [***]
Attn: [***]

With a copy (which shall not constitute notice) to:

Lefosse Advogados
1,227 Rua Tabapuã, 14th floor
01451-011 | São Paulo, SP, Brazil
E-mail: [***]
Attn: [***]

- Notice to Majority Shareholders. A Notice to Majority Shareholders shall be sent at the following address:

**Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia
Responsabilidade Limitada**

Naoshima Participações Societárias S.A.
To the attention of **Vinci Capital Gestora de Recursos Ltda.**
336, Avenida Bartolomeu Mitre, Leblon
22.431-002 | Rio de Janeiro, RJ, Brazil
E-mail: [***]
Attn: [***]

With a copy (which shall not constitute notice) to:

Tauil & Chequer Advogados in association with Mayer Brown LLP
Av. Presidente Juscelino Kubitschek, 1,455, 5th, 6th and 7th floors
04543-011 | São Paulo, SP, Brazil
E-mail: [***]
Attn: [***]

- Notice to the Company or Subsidiaries. A Notice to the Company or any Subsidiary shall be sent at the following address:

Outback Steakhouse Restaurantes Brasil S.A.
Avenida das Nações Unidas, 12,901, 4th floor, Block C, unit 401, Brooklin,
04.578-000 | São Paulo, SP, Brazil
E-mail: [***]
Attn: [***]

13.4.1 Language. The aforesaid communications shall be made in English, provided that ancillary documents may be presented in Portuguese without the need for a translation.

13.4.2 Delivery. Communications shall be deemed to have been given: **(i)** when delivered

by hand, with written confirmation of receipt, (ii) when received by the addressee if sent by an internationally recognized overnight courier, receipt requested, (iii) on the date sent by e-mail (including an e-mail of a PDF document), with confirmation of transmission.

13.4.3 Changes. Any Party may from time to time change its address, e-mail or other information for the purpose of notices to that Party by giving notice specifying such change to the other Parties. Until any such change is communicated to the other Parties any notice delivered to the then prevailing addresses shall be considered duly served.

13.5 Cure Period

Notwithstanding anything to the contrary, if any Party breaches any obligations under this Agreement, the innocent Party shall send a notice to the breaching Party providing a [***] period for the breaching Party to cure the breach before enforcing any right hereunder. After such period, if the breaching Party does not fully and appropriately cure the breach, the innocent Party will be authorized to enforce any right or remedy provided in this Agreement or Law.

13.6 Annotation and Registration

This Agreement shall be filed at the principal place of business of the Company and its Subsidiaries, pursuant to and for purposes of the provisions in article 118 of the Brazilian Corporations Law. In the Book of Registry of Nominative Shares of the Company, next to the margin of the registration of the Shares, and in the certificates representing the Shares, if issued, the following text shall be included: *"The voting rights inherent to the shares represented by this registry, as well the transfer and/or encumbrance thereof, in any way, are bound and are subject to the Shareholders Agreement of the Company, entered into on December 30, 2024 as amended and restated in October 21, 2025."*

13.7 Compliance with this Agreement

This Agreement and the provisions set forth herein are applicable and binding upon all members of the Board of Directors and Officers of the Company, who shall abide by this Agreement, upon the execution of adherence instruments, upon which such members of the Board of Directors and of the Board of Officers will be required to observe the rules and principles set forth herein.

13.8 Representatives before the Company

The Majority Shareholders hereby appoint Mr. Carlos Eduardo Martins and the Minority Shareholder hereby appoints Ms. Kelly Lefferts as their respective representatives before the Company for purposes of §10 of article 118 of the Brazilian Corporations Law. Notwithstanding the foregoing, each Shareholder shall be entitled to replace its representative at any time by serving a notice to the Company and the remaining Shareholders.

13.9 Conflict with the Bylaws

In the event of any conflict between any of the provisions of the Agreement and:

- (i) the bylaws/articles of association of the Company and/or its Subsidiaries, the terms of this Agreement shall prevail with respect to the Shareholders. In any such case, the Shareholders shall, at the first general meeting held after such conflict is identified, which shall in any case be held within thirty (30) days therefrom, amend the bylaws/articles of association so as to eliminate such conflict, except in the event that the amendment of such bylaws/articles of association, or of any certain provision

contained in the respective bylaws/articles of association, conflicts with any requirement of: **(a)** the applicable Law; or **(b)** any Governmental Authority; in which case this Agreement will apply to the maximum extent possible not to conflict with the aforementioned bylaws and their provisions; or

- (ii) a vote cast in a General Shareholders' Meeting or Board of Directors' Meeting, the vote shall be deemed null and void, and the chairperson of the relevant meeting shall disregard the votes cast in violation of such provisions, as set forth in §8 of article 118 of the Brazilian Corporations Law, subject further to the provisions of §9 of the same article, as applicable.

Any matter set out in this Agreement not provided for in the organizational documents of the Company and/or its Subsidiaries shall apply to the Company and the Shareholders to the extent permitted by applicable Law. If any matter set out in this Agreement cannot be reflected in the organizational documents of the Company and/or its Subsidiaries (or in relation to which the Shareholders decide not to reflect in such organization documents of public knowledge for confidentiality purposes), then the obligation to amend them shall not apply although the Shareholders will remain bound by such provisions under this Agreement.

13.10 Fees and Expenses

Except as otherwise provided herein, each Party shall bear its respective expenses, costs and fees (including attorneys', and auditors' and financing commitment fees) in connection with the transactions contemplated hereby, including the preparation, execution and delivery of this Agreement and compliance herewith.

13.11 Entire Agreement

This Agreement, including its Exhibits hereto constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the Parties and their respective Affiliates and representatives with respect to the subject matter hereof and thereof. In the event of any conflict between this Agreement and any Ancillary Agreement, this Agreement shall prevail.

13.12 Binding Effect; No Third-Party Beneficiaries

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person, other than the parties hereto and their respective successors and assigns.

13.13 Good faith; Nullity

This Agreement was drafted in accordance with the principles of good faith and probity, without any defect in the consent of either Party. The Parties represent, for all legal purposes and effects that: **(i)** the benefits, obligations and risks assumed herein are within their economic and financial conditions; **(ii)** this Agreement reflects all provisions agreed among the parties, regardless of the attorney-in-fact that wrote this Agreement; **(iii)** they had prior knowledge of the content of this instrument and understood perfectly all the obligations and risks contained therein. The Parties hereby undertake to comply and enforce in full all provisions contained herein, for which they acknowledge and affirm that any measure taken in violation of such provisions or representing a violation of the obligations assumed by the Parties under the terms of this Agreement is null and void.

13.14 Assignment

Except if otherwise provided in this Agreement, this Agreement shall not be assignable or otherwise transferable by any Party without the prior written consent of the other Parties.

Any purported assignment in disagreement with this Section shall be null and void.

13.15 Severability

If any provision of this Agreement, including any phrase, sentence, clause, Article, Section or subsection is inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. If any provision of this Agreement shall be adjudged to be excessively broad as to duration, geographical scope, activity or subject, the Parties intend that such provision shall be deemed modified to the minimum degree necessary to make such provision valid and enforceable under applicable Law and that such modified provision shall thereafter be enforced to the fullest extent possible.

13.16 Amendment; Waivers

No amendment, modification or discharge of this Agreement and no waiver hereunder shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

13.17 Equitable remedies

Each Party acknowledges and agrees that the other Party would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached or violated. Accordingly, each Party agrees that the other Party shall be entitled to an injunction or injunctions to prevent breach or violations of the provisions of this Agreement, and to enforce specifically this Agreement and the terms and provisions hereof and thereof, in any litigation instituted in any court having jurisdiction over the Parties and the matter in addition to any other remedy to which they may be entitled pursuant hereto. This remedy shall not be deemed as an exclusive remedy for any breach or violation of the provisions of this Agreement but rather an additional available remedy. This Agreement is executed by two witnesses and creates an extrajudicial enforcement instrument, under the terms of article 784, II and 4th paragraph, of the Brazilian Code of Civil Procedure and the obligations contained herein are subject to specific performance pursuant to the civil procedure legislation currently in force.

13.18 Governing law

This Agreement shall be construed, interpreted, enforced and governed by and under the laws of Federative Republic of Brazil.

13.19 Dispute Resolution

Any dispute, controversy or claim arising out of or related to this Agreement, including any question as to the breach or violation, termination, existence, validity, enforcement or interpretation thereof, among the Parties, as well as their successors at any account, shall be resolved by final and binding arbitration administered by the Arbitration Chamber accordance with Law No. 9,307/96 and the Rules of Arbitration, except as modified herein.

13.19.1 Seat. The seat of arbitration shall be the city of São Paulo, State of São Paulo,

Brazil.

- 13.19.2** Language. The arbitration shall be conducted in the English language, provided, however, that evidence may be produced in Portuguese without the need for translation.
- 13.19.3** Arbitrators. The arbitration shall be conducted by three (3) arbitrators (the “**Arbitral Tribunal**”), of whom the claimant(s) (acting collectively) shall nominate one and the respondent(s) shall nominate another, in the manner provided by the Rules. The two party-nominated arbitrators shall nominate the third arbitrator, who shall serve as the Chairperson of the tribunal, within the term provided by the Arbitration Chamber.
- (i) Any arbitrator not timely nominated hereunder shall, upon the written request of a Party, be appointed by the Arbitration Chamber. In case of an arbitration involving three (3) or more parties that are not grouped as claimants and respondents, the parties to the arbitration, in agreement, shall appoint two arbitrators within fifteen (15) days after receipt of the last notice by the Arbitration Chamber in this sense.
 - (ii) The third arbitrator, who shall act as the Chairperson of the Arbitral Tribunal, shall be appointed by the Party-appointed arbitrators within fifteen (15) days after the confirmation of the last arbitrator or, if that is not possible by any reason, by the Arbitration Chamber, in accordance with the Rules of Arbitration.
 - (iii) If the parties to the arbitration fail to appoint the arbitrators, all members of the Arbitral Tribunal shall be appointed by the Arbitration Chamber, in accordance with the Rules of Arbitration.
- 13.19.4** Confidentiality. Any arbitration hereunder shall be confidential, and the Parties shall not, and shall cause their representatives not to, disclose to any third party the existence or status of the arbitration and all information made known and documents produced in the arbitration not otherwise in the public domain, and all awards arising from the arbitration (together, “**Confidential Arbitration Information**”), except and to the extent that disclosure is required by applicable Law or is required to protect or pursue a legal right; provided, however, that a Party shall request, to the fullest extent permitted by law, that any Confidential Arbitration Information which may be required to be disclosed to a court, tribunal or any Governmental Authority be considered confidential business information which should be kept under seal and outside the public domain.
- 13.19.5** Venue. By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue, before the constitution of the Arbitral Tribunal, a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award under this Section 13.19. In any such action, each of the Parties irrevocably and unconditionally: **(i)** consents and submits to the exclusive jurisdiction and venue of the Courts of São Paulo, State of São Paulo, Brazil; **(ii)** waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any São Paulo Court. The foregoing consent to jurisdiction shall not **(a)** constitute submission to jurisdiction or general consent to service of process in Brazil for any purpose except as permitted herein, or **(b)** be deemed to confer rights on any Person other than the respective parties to this Agreement.

- 13.19.6** Service of process. For the purposes of service of process in the arbitration, the Parties consent to the manner provided for notices in Section 13.4 or in any other manner permitted by applicable Law. By consenting to service of process in the arbitration as provided in the preceding sentence, each Party waives, to the fullest extent it may do so under applicable Law, any right, including a personal right it may have to service of process in the manner provided by an international convention or treaty, including the Inter-American Convention on Letters Rogatory (and Additional Protocol) or the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters and consents and agrees that it may be effectively served with process via personal delivery of a copy of the summons and complaint as provided in Section 13.4; provided, however, *that* without prejudice to the preceding sentences, service of process may also be effected in any other manner that satisfies the legal requirements for service of process in the country where a Party is incorporated, or country where a Party's headquarters, officers or directors are located. Nothing in this Section 13.19 shall affect the right of any Party to serve process in any other manner permitted by Law.
- 13.19.7** Temporary or preliminary relief. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the Arbitral Tribunal shall have full authority to grant provisional remedies, to modify or vacate any temporary or preliminary relief issued by such court, to direct the parties to file with such court any documentation which may be necessary under applicable Law for such court to enforce such decision to modify or vacate any temporary or preliminary measure, and to award damages for the failure of any Party to respect the Arbitral Tribunal's orders to that effect.
- 13.19.8** Expenses. The expenses of the arbitral proceedings, including, but not limited to, the administrative costs of the Arbitration Chamber, arbitrator's fees and independent expert's fees, when applicable, shall be borne by each Party to the arbitration in accordance with the Rules of Arbitration. Upon issuance of the arbitral award, the Arbitral Tribunal may determine that the prevailing Party be reimbursed by the non-prevailing Party for these expenses proportionally, as well as attorney's fees.
- 13.19.9** Consolidation of proceedings. The Arbitral Tribunal may consolidate simultaneous arbitral proceedings grounded on this or any other instrument entered into by the Parties, if **(i)** such proceedings are related to the same legal relation; **(ii)** the arbitration agreements are compatible; and **(iii)** consolidation would not cause harm to any of the parties to the arbitration. The jurisdiction to consolidate shall be incumbent upon the first Arbitral Tribunal constituted, and its decision shall be final and binding upon the parties to all arbitral proceedings.
- 13.19.10** Binding effect. The award of the Arbitral Tribunal shall be final and binding on the parties thereto and may be enforced in any court of competent jurisdiction.

13.20 Digital Signature

The Parties and the intervening consenting parties agree that this Agreement was executed electronically without the electronic certificates issued by ICP-Brasil, as permitted under article 10, paragraph 2 of Provisory Measure 2,200-2 and article 784, paragraph 4 of Brazilian Code of Civil Procedure. For the avoidance of doubt, the Parties and the intervening consenting parties agree that this Agreement shall be presumed to be authentic and true, consenting, authorizing, accepting and recognizing as valid any form of proof of authorship of the signatories to the Agreement by means of their respective electronic signatures in this Agreement, even if not by means of electronic certificates issued by ICP-Brasil, as permitted

under article 10, paragraph 2, of Provisional Measure 2,220-2, being certain that any electronic record will be sufficient for the veracity, authenticity, integrity, validity and effectiveness of this Agreement and its terms, as well as the respective commitment by the Parties and the intervening consenting parties to its terms.

* * *

**Senior Officer Special Restricted Stock Unit Award Agreement
Under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan**

Bloomin' Brands, Inc. (the "Company") hereby issues to the Participant who is an officer above Vice President level ("Senior Officer Participant") an award (the "Award") of Restricted Stock Units (the "RSUs"). Each RSU represents an unfunded, unsecured promise of the Company to deliver to the Senior Officer Participant one share of the Company's common stock (a "Share"), subject to the vesting and other restrictions, terms and conditions set forth in the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan (the "Plan") and those set forth in this Agreement, including the Terms and Conditions of RSU Award attached hereto as Exhibit A (collectively, the "Agreement"). Any capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Plan.

Award of RSUs:

Name/Senior Officer Participant:	<name>
Type of Grant:	Restricted Stock Unit
Date of Grant:	<date>
Total RSUs Granted:	<shares>

The Senior Officer Participant, by accepting this award online on www.netbenefits.com, acknowledges and agrees that the RSUs are granted under and governed by the terms, and subject to the conditions, of this Agreement, including the Terms and Conditions of RSU Award attached hereto as Exhibit A, and the Plan.

IN WITNESS WHEREOF, the Company and the Senior Officer Participant have caused this grant of RSUs to be executed, as of the Date of Grant specified above.

BLOOMIN' BRANDS, INC.

By: ELECTRONIC SIGNATURE
Michael Spanos, Chief Executive Officer
(or Kelly Lefferts, Chief Legal Officer)

SENIOR OFFICER PARTICIPANT:

Name:

Exhibit A

Terms and Conditions of RSU Award

1. Condition to the Senior Officer Participant's Rights Under this Agreement. This Agreement shall not become effective, and the Senior Officer Participant shall have no rights with respect to the Award or the RSUs, unless and until the Senior Officer Participant has fully executed this Agreement by accepting the Award online as described in Section 9 below. Notwithstanding the foregoing, if the Senior Officer Participant does not otherwise reject this Award in writing to the Company's compensation department within 90 days of the Date of Grant or such other manner as the Company may specify from time to time in its sole discretion, the Senior Officer Participant shall be deemed to have signed and accepted the Award, and the terms and conditions hereof, as of the Date of Grant.

2. Vesting. Subject in each case to the Senior Officer Participant's Continuous Service and compliance with the obligations set forth in Section 5 through each applicable vesting date, the RSUs awarded under this Agreement shall vest in accordance with the schedule set forth below (the "Vesting Schedule") unless, prior to any vesting date set forth, the applicable RSUs are forfeited or have become subject to accelerated vesting under the terms and conditions of the Plan:

Vesting Date	Vesting Percentage
First Anniversary of Date of Grant	One-Third
Second Anniversary of Date of Grant	One-Third
Third Anniversary of Date of Grant	One-Third

Prior to actual settlement of any RSU that has vested, the RSU will represent an unfunded, unsecured obligation of the Company in accordance with Section 17.13 of the Plan.

3. Termination of Continuous Service. Except to the extent provided otherwise in Section 4 hereof or unless the Committee determines otherwise:

(a) If the Senior Officer Participant's Continuous Service terminates other than as provided for in Sections 3(b), 3(c) and 3(d) below, then all RSUs that are not vested at the time of such termination shall be automatically and immediately forfeited for no consideration.

(b) If the Senior Officer Participant's Continuous Service terminates due to death or Disability, then all RSUs that are not vested shall become immediately vested in full upon such termination.

(c) Subject to the terms of Section 5 below, if the Senior Officer Participant's Continuous Service is terminated by the Company involuntarily without Cause (as such term is defined in Section 13), all RSUs that are not vested at the time of such termination, shall continue vesting and shall subsequently be settled in accordance with Section 7 on the otherwise applicable vesting dates under the Vesting Schedule, as if the Senior Officer Participant had remained in Continuous Service through each such vesting date.

(d) If the Senior Officer Participant retires (i) on or after age sixty (60) with five (5) years of service with the Company or an Affiliate or (ii) on or after age fifty-five (55) with ten (10) years of service with the Company or an Affiliate (“Retirement”) prior to the vesting or forfeiture of the RSUs pursuant to Section 2 hereof, then the number of RSUs that vest shall be determined as of the date of the Senior Officer Participant’s Retirement on a pro rata basis, determined based on the number of full months of employment completed from the Date of Grant to the date of the Senior Officer Participant’s Retirement divided by the number of full months of the original Vesting Schedule.

4. Change in Control.

(a) If a Change in Control occurs, and the RSUs remain outstanding following such Change in Control or are exchanged or converted into securities or other similar rights of any surviving, acquiring or successor entity in accordance with Section 12.1(ii) of the Plan or otherwise, then the vesting and transfer restrictions and other terms and conditions hereof shall continue to apply to the RSUs or any securities or other similar rights issued to the Senior Officer Participant upon exchange or conversion of the RSUs, as applicable.

(b) If a Change in Control occurs, pursuant to which the RSUs will be cancelled in exchange for cash consideration to Senior Officer Participant in accordance with Section 12.1(i) of the Plan, then with respect to a Senior Officer who is an Employee at the level of above Vice President at the time of such Change in Control, all RSUs that remain unvested and have not been previously forfeited shall be converted upon such Change in Control into an award representing the right to receive such cash consideration, provided, however, that such award will be subject to the vesting and transfer restrictions and other terms and conditions hereof and will be payable to the Senior Officer Participant only to the extent it has vested.

5. Restrictive Covenants.

(a) Confidential Information; Non-Disclosure. During the course of the Senior Officer Participant’s employment, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into herein, Senior Officer Participant has received and will continue to receive some or all of the Company’s confidential or proprietary information and various Trade Secrets (as defined under applicable law, including the Defend Trade Secrets Act of 2016). Except in the performance of duties for the Company, at no time during Senior Officer Participant’s employment with the Company, or at any time thereafter, shall Senior Officer Participant, individually or jointly with others, for the benefit of Senior Officer Participant or for the benefit of any third party, publish, disclose, use or authorize anyone else to publish, disclose or use any secret or confidential material or information relating to any aspect of the business or operations of the Company or any of its affiliates, including, without limitation, any secret or confidential information relating to the business, customers, trade or industrial practices, trade secrets, technology, recipes, product specifications, restaurant operating techniques and procedures, marketing techniques and procedures, financial data, processes, vendors and other information or know-how of the

Company or any of its affiliates, (“Confidential Information”) except (i) to the extent required by law, regulation or valid subpoena, or (ii) to the extent that such information or material becomes publicly known or available through no fault of Senior Officer Participant. Further, the Senior Officer Participant may disclose Confidential Information to a government agency as part of a report, complaint, or investigation without providing notice to the Company; but if the Senior Officer Participant makes such disclosure, the Senior Officer Participant agrees to take reasonable steps to try to prevent the disclosure of Confidential Information beyond these allowable parameters. The Company is not waiving any attorney-client privilege or work-product protection. The Senior Officer Participant’s electronic acceptance of or signature on this Agreement acknowledges the understanding that the Senior Officer Participant has and will receive access to proprietary and Confidential Information critical to the Company.

(b) Non-Solicitation. During Senior Officer Participant’s employment with the Company and for a period of two (2) years following the end of the Senior Officer Participant’s Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, except as is the result of a broad solicitation that is not targeting employees of the Company or any of its franchisees or affiliates, the Senior Officer Participant shall not offer employment to, or hire, any employee of the Company or any of its franchisees or affiliates, or otherwise directly or indirectly solicit or induce any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates; nor shall Senior Officer Participant act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor, owner or part owner, or in any other capacity, of or for any person or entity that solicits or otherwise induces any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates.

(c) Noncompete. While the Senior Officer Participant is employed by the Company and for a period of twelve (12) months following the end of the Senior Officer Participant’s Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, the Senior Officer Participant shall not, individually or jointly with others, directly or indirectly, whether for the Senior Officer Participant’s own account or for that of any other person or entity, provide or perform the same or substantially similar services that the Senior Officer Participant provided to the Company, for, or own or hold any ownership interest in, any Direct Competitor, as such term is defined below, located anywhere in the U.S. or any territory or country in which the Company, its subsidiaries, franchisees or affiliates and any successor entity to the Company, its subsidiaries, franchisees or affiliates owns or operates one or more restaurants (the “Restricted Territory”). It shall not be a violation of this non-competition clause for Senior Officer Participant to own a one percent (1%) or smaller interest in any corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or successor statute. For the purposes of the Agreement, “Direct Competitor” shall mean a person or entity engaged in a multi-unit, full-service restaurant business, or any competitive segment relevant to the Company’s then-current business.

(d) Injunctive Relief. The Senior Officer Participant agrees that a breach of any of the restrictive covenants contained in this Agreement will cause irreparable injury to the Company for which the

remedy at law will be inadequate and would be difficult to ascertain and therefore, in the event of the breach or threatened breach of any such covenants, the Company shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to obtain an injunction to restrain the Senior Officer Participant from any threatened or actual activities in violation of any such covenants. The Senior Officer Participant hereby consents and agrees that temporary and permanent injunctive relief may be granted in any proceedings that might be brought to enforce any such covenants without the necessity of proof of actual damages, and in the event the Company does apply for such an injunction, the Senior Officer Participant shall not raise as a defense thereto that the Company has an adequate remedy at law.

(e) Disclosure and Consideration Period. The Senior Officer Participant has the right to seek legal counsel prior to signing this Agreement and will have seven (7) calendar days from receipt of this Agreement to review and consider the terms of the Agreement, including the non-compete provisions, before signing.

(f) Forfeiture due to Violating Section 5. In the event that the Senior Officer Participant violates any of the terms of this Section 5, the Senior Officer Participant understands and agrees that in addition to the Company's rights to obtain injunctive relief and damages for such violation, (i) the Senior Officer Participant shall return to the Company any Shares resulting from RSUs that are or are scheduled to be settled on or after any such violation of Section 5 of this Agreement and any related distributions with respect to such settled RSUs (including any cash dividends or other distributions) received by the Senior Officer Participant or the Senior Officer Participant's personal representative and pay to the Company in cash the amount of any proceeds received by the Senior Officer Participant or the Senior Officer Participant's personal representative from the disposition or transfer of any such Shares, and (ii) the Senior Officer Participant's RSUs, to the extent they are either unvested or are vested and yet to be settled, shall be immediately forfeited (RSUs and Shares described in subsection (i) and (ii) shall collectively be referred to as the "Forfeited Shares").

For purposes of administration of Section 5(f), the Senior Officer Participant agrees that this Section shall serve as the Senior Officer Participant's consent to notify any individual or entity holding the Forfeited Shares on the Senior Officer Participant's behalf, including the Company's broker or the Plan administrator, of the obligation to return the Forfeited Shares and the Senior Officer Participant's agreement to provide any other required documentation to facilitate such transfer and return of the Forfeited Shares.

6. RSUs Non-Transferable. The Senior Officer Participant shall not directly or indirectly sell, transfer, pledge, assign or otherwise encumber RSUs or any interest in them, or make any commitment or agreement to do any of the foregoing, except to the extent permitted by Section 11.3 of the Plan.

7. Settlement. Except as otherwise provided under Section 3(c) in connection with a termination of Continuous Service involuntarily without Cause, the Company shall, as soon as practicable upon the vesting of any RSUs (but in no event later than two and a half (2 ½) months following the end of the year in which vesting occurs), effect delivery of Shares to fully settle such vested RSUs to the Senior Officer Participant (or, in the event of the Senior Officer Participant's death, to the Beneficiary). No Shares

will be issued pursuant to this Award unless and until all legal requirements applicable to such issuance have been complied with to the satisfaction of the Committee.

8. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Senior Officer Participant on account of non-compliance with Section 409A of the Code.

9. Electronic Delivery, Acceptance, and Signature. The Company may in its sole discretion, decide to deliver any documents related to the RSUs granted under the Plan and participation in the Plan, or future RSUs that may be granted under the Plan, by electronic means or to request the Senior Officer Participant's consent to participate in the Plan by electronic means. The Senior Officer Participant hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or a third party designated by the Company. Signatures on any document necessary for participation in the Plan or related to the Award may be by electronic signature or electronic acceptance. Any electronic acceptance shall be deemed a signature and such signature shall be valid and binding.

10. Data Privacy.

(a) The Senior Officer Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Personal Data as described in this document by and among, as applicable, the Company and its Affiliates for the purposes of implementing, administering and managing the Senior Officer Participant's participation in the Plan.

(b) The Senior Officer Participant understands that the Company and its Affiliates may possess certain personal information about the Senior Officer Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Senior Officer Participant's favor, for the purposes of implementing, administering and managing the Plan ("Personal Data"). The Senior Officer Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Senior Officer Participant's country or elsewhere and that the recipients' country may have different data privacy laws and protections than the Senior Officer Participant's country. The Senior Officer Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Senior

Officer Participant may elect to deposit any Shares acquired upon settlement of these Performance Awards. The Senior Officer Participant understands that the Company will retain the Personal Data only as long as is necessary to implement, administer and manage the Senior Officer Participant's participation in the Plan. The Senior Officer Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's human resources representative. The Senior Officer Participant understands, however, that refusing or withdrawing his or her consent may affect the Senior Officer Participant's ability to participate in the Plan. Senior Officer Participants may obtain more information about how their Personal Data may be processed in conjunction with Plan participation by contacting the Company's human resources representative.

11. Government and Other Regulations. The grant of RSUs is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Senior Officer Participant acknowledges that the Company will not be obligated to issue any Shares hereunder if the grant or vesting thereof or the issuance of such Shares, as the case may be, would constitute a violation by the Senior Officer Participant or the Company of any such law, regulation or order or any provision thereof. The Company shall not be obligated to take any affirmative action in order to cause the vesting of the RSUs or the issuance of Shares pursuant hereto to comply with any such law, regulation, order or provision.

12. Miscellaneous Provisions.

(a) No Senior Officer Participant or Beneficiary shall have any rights as a stockholder with respect to Shares subject to an Award, including without limitation any right to vote or to receive or accrue dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or any equivalent thereof, until such Shares are delivered to the Senior Officer Participant or the Beneficiary, and no adjustment or accrual shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Shares are delivered.

(b) The RSUs are granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern and all decisions under and interpretations of the Plan or this Agreement by the Board or the Committee shall be final, binding and conclusive upon the Senior Officer Participant and his or her heirs and legal representatives. The Senior Officer Participant hereby acknowledges receipt of a true copy of the Plan and that the Senior Officer Participant has read the Plan carefully and fully understands its content.

(c) This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(d) If the Senior Officer Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

(e) The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

(f) This Agreement may be executed or deemed executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13. Definition of Cause. The Senior Officer Participant is terminated for "Cause" if the Company, in its sole and absolute discretion, determines that any of the following events occur:

(a) the Senior Officer Participant's refusal or willful failure to substantially perform Senior Officer Participant's duties for the Company;

(b) the Senior Officer Participant's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud regarding the Company or its affiliates;

(c) the Senior Officer Participant's conviction of, or plea of nolo contendere with respect to, a serious misdemeanor (other than a minor traffic violation), felony or any crime involving, in the sole discretion of the Company, moral turpitude;

(d) the Senior Officer Participant's improper disclosure of proprietary information or trade secrets of the Company or its business;

(e) the Senior Officer Participant's falsification of any records or documents of the Company;

(f) the Senior Officer Participant's intentional or gross misconduct that injures the business or reputation of the Company;

(g) the Senior Officer Participant's illegal possession or use of a drug or narcotic on Company property; or

(h) the Senior Officer Participant's serious violation of the Company's Code of Conduct.

Senior Officer Special Performance Award Agreement
Under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan

Bloomin' Brands, Inc. (the "Company") hereby issues to the Participant who is an officer above Vice President level ("Senior Officer Participant") an award of performance-based Share units ("Performance Awards"). Each Performance Award represents an unfunded, unsecured promise of the Company to deliver to the Senior Officer Participant one Share, subject to the vesting and other restrictions, terms and conditions set forth in the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan and any subsequent plan (the "Plan") and those set forth in this Agreement, including the Terms and Conditions of Performance Award attached hereto as Exhibit A and the Performance-Based Vesting Terms and Conditions contained in Exhibit B (collectively, the "Agreement"). Any capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Plan.

Performance Awards:

Name/Senior Officer Participant:	<name>
Type of Grant:	Performance Awards
Date of Grant:	<date>
Total RSUs Granted:	<shares>

The Senior Officer Participant, by accepting this award online on www.netbenefits.com, acknowledges and agrees that the Performance Awards are granted under and governed by the terms, and subject to the conditions, of this Agreement, including the Terms and Conditions of Performance Award attached hereto as Exhibit A and Exhibit B, and the Plan.

IN WITNESS WHEREOF, the Company has caused this grant of Performance Awards to be executed, as of the Date of Grant specified above.

BLOOMIN' BRANDS, INC.

By: ELECTRONIC SIGNATURE
Michael Spanos, Chief Executive Officer
(or Kelly Lefferts, Chief Legal Officer)

SENIOR OFFICER PARTICIPANT:

Name: _____

Exhibit A

Performance Award Agreement Terms and Conditions

1. Condition to the Senior Officer Participant's Rights Under this Agreement. This Agreement shall not become effective, and the Senior Officer Participant shall have no rights with respect to the Performance Awards, unless and until the Senior Officer Participant has fully executed this Agreement by accepting the Performance Awards online as described in Section 9 below. Notwithstanding the foregoing, if the Senior Officer Participant does not otherwise reject the Performance Awards in writing to the Company's compensation department within 90 days of the Date of Grant or such other manner as the Company may specify from time to time in its sole discretion, the Senior Officer Participant shall be deemed to have signed and accepted the Performance Awards, and the terms and conditions hereof, as of the Date of Grant.

2. Vesting.

Subject to the provisions of this Agreement, the Performance Awards awarded under this Agreement shall vest, subject to the Senior Officer Participant's Continuous Service on the third anniversary of the Date of Grant (the "Vesting Date"), subject to certification by the Committee: (A) the extent to which the Company's performance results as set forth in Exhibit B have satisfied the applicable performance criteria, also set forth in Exhibit B ("Performance Goals") for each of the three years following the Date of Grant (the "Aggregate Performance Period") and (B) the corresponding number of Performance Awards that have been earned and vested as a result of the achievement of such Performance Goals during such Aggregate Performance Period (which number may range from zero percent to **200%** percent of the number of Target Performance Based Shares eligible for vesting based on performance during such Aggregate Performance Period), all as set forth in Exhibit B hereto. Any Performance Awards that are eligible to be earned based on performance during the Aggregate Performance Period, but do not so vest, shall be forfeited.

(a) Prior to actual payment of any of the Performance Awards that are earned and vested, the Performance Awards will represent unfunded, unsecured obligations of the Company in accordance with Section 17.13 of the Plan.

(b) The Committee certification described in paragraph (a) of this Section 2 shall occur as soon as practicable after the end of the Performance Period, as defined in Exhibit B. The Committee may make adjustments to Performance Goals as described in Section 9 of the Plan.

(c) No Performance Awards shall be payable in Shares prior to such Vesting Date, despite the Company having achieved, to any extent, the Performance Goals set forth in Exhibit B or in a subsequent schedule added to this Agreement.

3. Termination of Continuous Service. Except to the extent provided otherwise in Section 4 hereof or unless the Committee determines otherwise:

(a) If Senior Officer Participant's Continuous Service terminates prior to the Vesting Date other than as provided for in Sections 3(b) 3(c) and 3(d) below, all Performance Awards that are unvested at the time of such termination will be forfeited.

(b) If Senior Officer Participant's Continuous Service terminates due to death or Disability prior to the Vesting Date, then a pro rata portion (based on the portion of the Aggregate Performance Period that passed prior to termination of the Senior Officer Participant's Continuous Service) of the Target Performance Based Shares will immediately vest and become payable in Shares upon such termination; provided however that the Performance Awards vested shall be based on the actual achievement of Performance Goals as set forth in Exhibit B for any Performance Period completed and at the target for any Performance Period not yet complete.

(c) Subject to the terms of Section 5 below, if the Senior Officer Participant's Continuous Service is terminated by the Company involuntarily without Cause (as such term is defined in Section 13), all Performance Awards that are not vested at the time of such termination, shall continue vesting during the performance period and shall subsequently be settled in accordance with Section 7 on the otherwise applicable Vesting Date, as if the Senior Officer Participant had remained in Continuous Service through such Vesting Date.

(d) Except as otherwise provided in this Agreement, if the Senior Officer Participant retires (i) on or after age sixty (60) with five (5) years of service with the Company or an Affiliate of the Company or (ii) on or after age fifty-five (55) with ten (10) years of service with the Company or an Affiliate of the Company ("Retirement"), prior to the vesting or forfeiture of the Performance Awards pursuant to Section 2 hereof, then the number of Performance Awards that vest shall be determined as of the date of the Senior Officer Participant's Retirement on a pro rata basis, determined based on the number of full months of employment completed from the Date of Grant to the date of the Senior Officer Participant's Retirement divided by the number of full months of the original vesting period; provided that the Performance Awards earned shall be determined at the end of the Aggregate Performance Period based on the actual achievement of Performance Goals, as set forth in Exhibit B.

4. Change in Control. In the event of a Change in Control, the vesting of the Performance Awards may be accelerated pursuant to the Company's Executive Change in Control Plan or pursuant to Section 12 of the Plan.

5. Restrictive Covenants.

(a) Confidential Information; Non-Disclosure. During the course of the Senior Officer Participant's employment, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into herein, Senior Officer Participant has received and will continue to receive some or all of the Company's confidential or proprietary information and various Trade Secrets (as defined

under applicable law, including the Defend Trade Secrets Act of 2016). Except in the performance of duties for the Company, at no time during Senior Officer Participant's employment with the Company, or at any time thereafter, shall Senior Officer Participant, individually or jointly with others, for the benefit of Senior Officer Participant or for the benefit of any third party, publish, disclose, use or authorize anyone else to publish, disclose or use any secret or confidential material or information relating to any aspect of the business or operations of the Company or any of its affiliates, including, without limitation, any secret or confidential information relating to the business, customers, trade or industrial practices, trade secrets, technology, recipes, product specifications, restaurant operating techniques and procedures, marketing techniques and procedures, financial data, processes, vendors and other information or know-how of the Company or any of its affiliates ("Confidential Information"), except (i) to the extent required by law, regulation or valid subpoena, or (ii) to the extent that such information or material becomes publicly known or available through no fault of Senior Officer Participant. Further, the Senior Officer Participant may disclose Confidential Information to a government agency as part of a report, complaint, or investigation without providing notice to the Company; but if the Senior Officer Participant makes such disclosure, the Senior Officer Participant agrees to take reasonable steps to try to prevent the disclosure of Confidential Information beyond these allowable parameters. The Company is not waiving any attorney-client privilege or work-product protection. The Senior Officer Participant's electronic acceptance of or signature on this Agreement acknowledges the understanding that the Senior Officer Participant has and will receive access to proprietary and Confidential Information critical to the Company.

(b) Non-Solicitation. During Senior Officer Participant's employment with the Company and for a period of two (2) years following the end of the Senior Officer Participant's Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, except as is the result of a broad solicitation that is not targeting employees of the Company or any of its franchisees or affiliates, the Senior Officer Participant shall not offer employment to, or hire, any employee of the Company or any of its franchisees or affiliates, or otherwise directly or indirectly solicit or induce any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates; nor shall Senior Officer Participant act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor, owner or part owner, or in any other capacity, of or for any person or entity that solicits or otherwise induces any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates.

(c) Noncompete. While the Senior Officer Participant is employed by the Company and for a period of twelve (12) months following the end of the Senior Officer Participant's Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, the Senior Officer Participant shall not, individually or jointly with others, directly or indirectly, whether for the Senior Officer Participant's own account or for that of any other person or entity, provide or perform the same or substantially similar services that the Senior Officer Participant provided to the Company, for, or own or hold any ownership interest in, any Direct Competitor, as such term is defined below, located anywhere in the U.S. or any territory or country in which the Company, its subsidiaries, franchisees or affiliates and any successor entity to the Company, its subsidiaries, franchisees or affiliates owns or operates one or more restaurants (the

“Restricted Territory”). It shall not be a violation of this non-competition clause for Senior Officer Participant to own a one percent (1%) or smaller interest in any corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or successor statute. For the purposes of the Agreement, “Direct Competitor” shall mean a person or entity engaged in a multi-unit, full-service restaurant business, or any competitive segment relevant to the Company’s then-current business.

(d) Injunctive Relief. The Senior Officer Participant agrees that a breach of any of the restrictive covenants contained in this Agreement will cause irreparable injury to the Company for which the remedy at law will be inadequate and would be difficult to ascertain and therefore, in the event of the breach or threatened breach of any such covenants, the Company shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to obtain an injunction to restrain the Senior Officer Participant from any threatened or actual activities in violation of any such covenants. The Senior Officer Participant hereby consents and agrees that temporary and permanent injunctive relief may be granted in any proceedings that might be brought to enforce any such covenants without the necessity of proof of actual damages, and in the event the Company does apply for such an injunction, the Senior Officer Participant shall not raise as a defense thereto that the Company has an adequate remedy at law.

(e) Disclosure and Consideration Period. The Senior Officer Participant has the right to seek legal counsel prior to signing this Agreement and will have seven (7) calendar days from receipt of this Agreement to review and consider the terms of the Agreement, including the non-compete provisions, before signing.

(f) Forfeiture due to Violating Section 5. In the event that the Senior Officer Participant violates any of the terms of this Section 5, the Senior Officer Participant understands and agrees that in addition to the Company’s rights to obtain injunctive relief and damages for such violation, (i) the Senior Officer Participant shall return to the Company any Shares resulting from Performance Awards that are or are scheduled to be settled on or after any such violation of Section 5 of this Agreement and any related distributions with respect to such settled Performance Awards (including any cash dividends or other distributions) received by the Senior Officer Participant or the Senior Officer Participant’s personal representative and pay to the Company in cash the amount of any proceeds received by the Senior Officer Participant or the Senior Officer Participant’s personal representative from the disposition or transfer of any such Shares, and (ii) the Senior Officer Participant’s Performance Awards, to the extent they are either unvested or are vested and yet to be settled, shall be immediately forfeited (Performance Awards and Shares described in subsection (i) and (ii) shall collectively be referred to as the “Forfeited Shares”).

For purposes of administration of Section 5(f), the Senior Officer Participant agrees that this Section shall serve as the Senior Officer Participant’s consent to notify any individual or entity holding the Forfeited Shares on the Senior Officer Participant’s behalf, including the Company’s broker or the Plan administrator, of the obligation to return the Forfeited Shares and the Senior Officer Participant’s agreement to provide any other required documentation to facilitate such transfer and return of the Forfeited Shares.

6. Performance Awards Non-Transferable. The Senior Officer Participant shall not directly or indirectly sell, transfer, pledge, assign or otherwise encumber Performance Awards or any interest in them, or make any commitment or agreement to do any of the foregoing, except to the extent permitted by Section 11.3 of the Plan.

7. Settlement. The Company shall, as soon as practicable upon the satisfaction of the vesting conditions of the Performance Awards set forth in Section 2 of this Agreement, effect delivery of the Shares with respect to such vested Performance Awards to the Senior Officer Participant (or, in the event of the Senior Officer Participant's death, to the Beneficiary). No Shares will be issued pursuant to this Agreement unless and until all legal requirements applicable to such issuance have been complied with to the satisfaction of the Committee.

8. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Senior Officer Participant on account of non-compliance with Section 409A of the Code.

9. Electronic Delivery, Acceptance, and Signature. The Company may in its sole discretion, decide to deliver any documents related to the Performance Awards granted under the Plan and participation in the Plan, or future Performance Awards that may be granted under the Plan, by electronic means or to request the Senior Officer Participant's consent to participate in the Plan by electronic means. The Senior Officer Participant hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or a third party designated by the Company. Signatures on any document necessary for participation in the Plan or related to the Performance Awards may be by electronic signature or electronic acceptance. Any electronic acceptance shall be deemed a signature and such signature shall be valid and binding.

10. Data Privacy.

(a) The Senior Officer Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Personal Data as described in this document by and among, as applicable, the Company and its Affiliates for the purposes of implementing, administering and managing the Senior Officer Participant's participation in the Plan.

(b) The Senior Officer Participant understands that the Company and its Affiliates may possess certain personal information about the Senior Officer Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company,

details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Senior Officer Participant's favor, for the purposes of implementing, administering and managing the Plan ("Personal Data"). The Senior Officer Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Senior Officer Participant's country or elsewhere and that the recipients' country may have different data privacy laws and protections than the Senior Officer Participant's country. The Senior Officer Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Senior Officer Participant may elect to deposit any Shares acquired upon settlement of these Performance Awards. The Senior Officer Participant understands that the Company will retain the Personal Data only as long as is necessary to implement, administer and manage the Senior Officer Participant's participation in the Plan. The Senior Officer Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's human resources representative. The Senior Officer Participant understands, however, that refusing or withdrawing his or her consent may affect the Senior Officer Participant's ability to participate in the Plan. Senior Officer Participants may obtain more information about how their Personal Data may be processed in conjunction with Plan participation by contacting the Company's human resources representative.

11. Government and Other Regulations. The grant of Performance Awards is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Senior Officer Participant acknowledges that the Company will not be obligated to issue any Shares hereunder if the grant or vesting thereof or the issuance of such Shares, as the case may be, would constitute a violation by the Senior Officer Participant or the Company of any such law, regulation or order or any provision thereof. The Company shall not be obligated to take any affirmative action in order to cause the vesting of the Performance Awards or the issuance of Shares pursuant hereto to comply with any such law, regulation, order or provision.

12. Miscellaneous Provisions.

(a) No Senior Officer Participant or Beneficiary shall have any rights as a stockholder with respect to Shares subject to an award, including without limitation any right to vote or to receive or accrue dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or any equivalent thereof, until such Shares are delivered to the Senior Officer Participant or the Beneficiary, and no adjustment or accrual shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Shares are delivered.

(b) The Performance Awards are granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern and all decisions under and interpretations of the Plan or this Agreement by the Board or the Committee shall be final, binding and conclusive upon the Senior Officer Participant and his or her heirs and legal representatives. The Senior Officer Participant hereby acknowledges receipt of a true copy of the Plan and that the Senior Officer Participant has read the Plan carefully and fully understands its content.

(c) This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(d) If the Senior Officer Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

(e) The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

(f) This Agreement may be executed or deemed executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13. Definition of Cause. The Senior Officer Participant is terminated for "Cause" if the Company, in its sole and absolute discretion, determines that any of the following events occur:

(a) the Senior Officer Participant's refusal or willful failure to substantially perform Senior Officer Participant's duties for the Company;

(b) the Senior Officer Participant's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud regarding the Company or its affiliates;

(c) the Senior Officer Participant's conviction of, or plea of nolo contendere with respect to, a serious misdemeanor (other than a minor traffic violation), felony or any crime involving, in the sole discretion of the Company, moral turpitude;

(d) the Senior Officer Participant's improper disclosure of proprietary information or trade secrets of the Company or its business;

- (e) the Senior Officer Participant's falsification of any records or documents of the Company;
- (f) the Senior Officer Participant's intentional or gross misconduct that injures the business or reputation of the Company;
- (g) the Senior Officer Participant's illegal possession or use of a drug or narcotic on Company property; or
- (h) the Senior Officer Participant's serious violation of the Company's Code of Conduct.

Exhibit B

**Performance Award Agreement
Performance Criteria**

1. Aggregate Performance Period; Number of Earned Performance Awards. The Aggregate Performance Period will be comprised of three independent annual performance periods (“Performance Period”) that correspond to the three fiscal years from [_____] through [_____]. The number of Performance Awards earned will be based upon the Senior Officer Participant’s Target Performance Based Shares, adjusted up or down based upon the weighted average of each Performance Period’s attainment of Performance Goals, weighted at 33.33%.

2. Performance Goals. The Performance Goals are set annually, and the goals set forth below are only for the Performance Period beginning [_____] ending on [_____]. Performance Goals for the second and third Performance Periods will be set by the Board or the Committee during the first fiscal quarter of such Performance Period.

3. Payout Adjustment Percent for Each Performance Period. The Payout Adjustment Percentage for each Performance Period will be determined by the weighted average of each respective fiscal year’s attainment of the following Performance Goals:

Performance Goals (“Performance Goals”) for the [_____] Fiscal Year Performance Period

Performance level	Performance Goal:	Payout Adjustment Percentage	Performance Goal:for Fiscal Year [_____]	Payout Adjustment Percentage
Maximum	[_____]%	xx%	[\$_____]	xx%
	[_____]%	xx%	[\$_____]	xx%
	[_____]%	xx%	[\$_____]	xx%
Target	[_____]%	100%	[\$_____]	100%
	[_____]%	xx%	[\$_____]	xx%
	[_____]%	xx%	[\$_____]	xx%
Threshold	[_____]%	x%	[\$_____]	xx%
Below Threshold	[_____]%	0%	[\$_____]	0%

- To the extent any Performance Goal metric for Fiscal Year [_____] falls between two of the listed values in the chart above, the applicable Payout Adjustment Percentage (as shown in the chart above) shall be interpolated on a straight-line basis (*i.e.* linear interpolation).

- If the performance results for any Performance Period are Below Threshold (as shown in the chart above), the resulting performance factor will be 0% for such Performance Period for the specific performance metric.
4. Allowable Adjustments: The Committee may provide that one or more objectively determinable adjustments shall be made to the Performance Goals or components of the Performance Goals to reflect events including:
- (i) asset impairment expenses or write-downs;
 - (ii) litigation, claims, judgments or settlements;
 - (iii) unusual, infrequently occurring, extraordinary or nonoperating items;
 - (iv) restructurings;
 - (v) acquisitions, divestures or discontinued operations;
 - (vi) transaction-related expenses;
 - (vii) stock dividends, splits, combinations or exchanges of stock; and
 - (viii) the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results.

Definitions:

“**Free Cash Flow Conversion**” will be determined using the following Non-Generally Accepted Accounting Principles (“Non-GAAP”) formula:

Adjusted EBITDA less cash paid for Capital Expenditures

Adjusted EBITDA

The Free Cash Flow Conversion of the Company will be determined as of the last day of the Company’s [_____] fiscal year.

“**Adjusted EBITDA**” means: Earnings before interest, taxes, depreciation and amortization is a measure that takes earnings and adds back interest expense, taxes and depreciation and other adjustments to the metric.

“**Capital Expenditures**” means: Cash, as reflected in the cash flow statement, used by the Company to invest in new or renovate restaurants, technology and equipment.”

“**Adjusted Diluted Earnings Per Share**” (“Adjusted EPS”) for Fiscal Year [_____] means: the Adjusted EPS of the Company as of the last day of the Company’s [_____] fiscal year.

“**Adjusted EPS**” means: adjusted net income divided by diluted weighted average shares. Diluted weighted-average shares include weighted-average shares outstanding plus the dilutive effect of common stock equivalents, including restricted

stock, restricted stock units, performance stock units (performance awards) and stock options, of share-based compensation. Based on any adjustments as set out above, it is possible that Adjusted EPS as it relates to the Performance Goals may differ from Adjusted EPS as reported externally.

Senior Officer Restricted Stock Unit Award Agreement
Under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan

Bloomin' Brands, Inc. (the "Company") hereby issues to the Participant who is an officer above Vice President level ("Senior Officer Participant") an award (the "Award") of Restricted Stock Units (the "RSUs"). Each RSU represents an unfunded, unsecured promise of the Company to deliver to the Senior Officer Participant one share of the Company's common stock (a "Share"), subject to the vesting and other restrictions, terms and conditions set forth in the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan (the "Plan") and those set forth in this Agreement, including the Terms and Conditions of RSU Award attached hereto as Exhibit A (collectively, the "Agreement"). Any capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Plan.

Award of RSUs:

Name/Senior Officer Participant:	<name>
Type of Grant:	Restricted Stock Unit
Date of Grant:	<date>
Total RSUs Granted:	<shares>

The Senior Officer Participant, by accepting this award online on www.netbenefits.com, acknowledges and agrees that the RSUs are granted under and governed by the terms, and subject to the conditions, of this Agreement, including the Terms and Conditions of RSU Award attached hereto as Exhibit A, and the Plan.

IN WITNESS WHEREOF, the Company and the Senior Officer Participant have caused this grant of RSUs to be executed, as of the Date of Grant specified above.

BLOOMIN' BRANDS, INC.

By: ELECTRONIC SIGNATURE
Michael Spanos, Chief Executive Officer
(or Kelly Lefferts, Chief Legal Officer)

SENIOR OFFICER PARTICIPANT:

Name:

Exhibit A

Terms and Conditions of RSU Award

1. **Condition to the Senior Officer Participant's Rights Under this Agreement.** This Agreement shall not become effective, and the Senior Officer Participant shall have no rights with respect to the Award or the RSUs, unless and until the Senior Officer Participant has fully executed this Agreement by accepting the Award online as described in Section 9 below. Notwithstanding the foregoing, if the Senior Officer Participant does not otherwise reject this Award in writing to the Company's compensation department within 90 days of the Date of Grant or such other manner as the Company may specify from time to time in its sole discretion, the Senior Officer Participant shall be deemed to have signed and accepted the Award, and the terms and conditions hereof, as of the Date of Grant.

2. **Vesting.** Subject in each case to the Senior Officer Participant's Continuous Service and compliance with the obligations set forth in Section 5 through each applicable vesting date, the RSUs awarded under this Agreement shall vest in accordance with the schedule set forth below (the "Vesting Schedule") unless, prior to any vesting date set forth, the applicable RSUs are forfeited or have become subject to accelerated vesting under the terms and conditions of the Plan:

Vesting Date	Vesting Percentage
First Anniversary of Date of Grant	One-Third
Second Anniversary of Date of Grant	One-Third
Third Anniversary of Date of Grant	One-Third

Prior to actual settlement of any RSU that has vested, the RSU will represent an unfunded, unsecured obligation of the Company in accordance with Section 17.13 of the Plan.

3. **Termination of Continuous Service.** Except to the extent provided otherwise in Section 4 hereof or unless the Committee determines otherwise:

(a) If the Senior Officer Participant's Continuous Service terminates other than as provided for in Sections 3(b) and 3(c) below, then all RSUs that are not vested at the time of such termination shall be automatically and immediately forfeited for no consideration.

(b) If the Senior Officer Participant's Continuous Service terminates due to death or Disability, then all RSUs that are not vested shall become immediately vested in full upon such termination.

(c) If the Senior Officer Participant retires (i) on or after age sixty (60) with five (5) years of service with the Company or an Affiliate or (ii) on or after age fifty-five (55) with ten (10) years of service with the Company or an Affiliate ("Retirement") prior to the vesting or forfeiture of the RSUs pursuant to Section 2 hereof, then the number of RSUs that vest shall be determined as of the date of the Senior Officer Participant's Retirement on a pro rata basis, determined based on the number of full months of employment

completed from the Date of Grant to the date of the Senior Officer Participant's Retirement divided by the number of full months of the original Vesting Schedule.

4. Change in Control.

(a) If a Change in Control occurs, and the RSUs remain outstanding following such Change in Control or are exchanged or converted into securities or other similar rights of any surviving, acquiring or successor entity in accordance with Section 12.1(ii) of the Plan or otherwise, then the vesting and transfer restrictions and other terms and conditions hereof shall continue to apply to the RSUs or any securities or other similar rights issued to the Senior Officer Participant upon exchange or conversion of the RSUs, as applicable.

(b) If a Change in Control occurs, pursuant to which the RSUs will be cancelled in exchange for cash consideration to Senior Officer Participant in accordance with Section 12.1(i) of the Plan, then with respect to a Senior Officer who is an Employee at the level of above Vice President at the time of such Change in Control, all RSUs that remain unvested and have not been previously forfeited shall be converted upon such Change in Control into an award representing the right to receive such cash consideration, provided, however, that such award will be subject to the vesting and transfer restrictions and other terms and conditions hereof and will be payable to the Senior Officer Participant only to the extent it has vested.

5. Restrictive Covenants.

(a) Confidential Information; Non-Disclosure. During the course of the Senior Officer Participant's employment, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into herein, Senior Officer Participant has received and will continue to receive some or all of the Company's confidential or proprietary information and various Trade Secrets (as defined under applicable law, including the Defend Trade Secrets Act of 2016). Except in the performance of duties for the Company, at no time during Senior Officer Participant's employment with the Company, or at any time thereafter, shall Senior Officer Participant, individually or jointly with others, for the benefit of Senior Officer Participant or for the benefit of any third party, publish, disclose, use or authorize anyone else to publish, disclose or use any secret or confidential material or information relating to any aspect of the business or operations of the Company or any of its affiliates, including, without limitation, any secret or confidential information relating to the business, customers, trade or industrial practices, trade secrets, technology, recipes, product specifications, restaurant operating techniques and procedures, marketing techniques and procedures, financial data, processes, vendors and other information or know-how of the Company or any of its affiliates ("Confidential Information"), except (i) to the extent required by law, regulation or valid subpoena, or (ii) to the extent that such information or material becomes publicly known or available through no fault of Senior Officer Participant. Further, the Senior Officer Participant may disclose Confidential Information to a government agency as part of a report, complaint, or investigation without providing notice to the Company; but if the Senior Officer Participant makes such disclosure, the Senior Officer Participant agrees to take reasonable steps to try to prevent the disclosure of Confidential

Information beyond these allowable parameters. The Company is not waiving any attorney-client privilege or work-product protection. The Senior Officer Participant's electronic acceptance of or signature on this Agreement acknowledges the understanding that the Senior Officer Participant has and will receive access to proprietary and Confidential Information critical to the Company.

(b) Non-Solicitation. During Senior Officer Participant's employment with the Company and for a period of two (2) years following the end of the Senior Officer Participant's Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, except as is the result of a broad solicitation that is not targeting employees of the Company or any of its franchisees or affiliates, the Senior Officer Participant shall not offer employment to, or hire, any employee of the Company or any of its franchisees or affiliates, or otherwise directly or indirectly solicit or induce any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates; nor shall Senior Officer Participant act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor, owner or part owner, or in any other capacity, of or for any person or entity that solicits or otherwise induces any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates.

(c) Noncompete. While the Senior Officer Participant is employed by the Company and for a period of twelve (12) months following the end of the Senior Officer Participant's Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, the Senior Officer Participant shall not, individually or jointly with others, directly or indirectly, whether for the Senior Officer Participant's own account or for that of any other person or entity, provide or perform the same or substantially similar services that the Senior Officer Participant provided to the Company, for, or own or hold any ownership interest in, any Direct Competitor, as such term is defined below, located anywhere in the U.S. or any territory or country in which the Company, its subsidiaries, franchisees or affiliates and any successor entity to the Company, its subsidiaries, franchisees or affiliates owns or operates one or more restaurants (the "Restricted Territory"). It shall not be a violation of this non-competition clause for Senior Officer Participant to own a one percent (1%) or smaller interest in any corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or successor statute. For the purposes of the Agreement, "Direct Competitor" shall mean a person or entity engaged in a multi-unit, full-service restaurant business, or any competitive segment relevant to the Company's then-current business.

(d) Injunctive Relief. The Senior Officer Participant agrees that a breach of any of the restrictive covenants contained in this Agreement will cause irreparable injury to the Company for which the remedy at law will be inadequate and would be difficult to ascertain and therefore, in the event of the breach or threatened breach of any such covenants, the Company shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to obtain an injunction to restrain the Senior Officer Participant from any threatened or actual activities in violation of any such covenants. The Senior Officer Participant hereby consents and agrees that temporary and permanent injunctive relief may be granted in any proceedings that might be brought to enforce any such covenants without the necessity of proof of actual damages, and in the

event the Company does apply for such an injunction, the Senior Officer Participant shall not raise as a defense thereto that the Company has an adequate remedy at law.

(e) Disclosure and Consideration Period. The Senior Officer Participant has the right to seek legal counsel prior to signing this Agreement and will have seven (7) calendar days from receipt of this Agreement to review and consider the terms of the Agreement, including the non-compete provisions, before signing.

(f) Forfeiture due to Violating Section 5. In the event that the Senior Officer Participant violates any of the terms of this Section 5, the Senior Officer Participant understands and agrees that in addition to the Company's rights to obtain injunctive relief and damages for such violation, (i) the Senior Officer Participant shall return to the Company any Shares resulting from RSUs that are or are scheduled to be settled on or after any such violation of Section 5 of this Agreement and any related distributions with respect to such settled RSUs (including any cash dividends or other distributions) received by the Senior Officer Participant or the Senior Officer Participant's personal representative and pay to the Company in cash the amount of any proceeds received by the Senior Officer Participant or the Senior Officer Participant's personal representative from the disposition or transfer of any such Shares, and (ii) the Senior Officer Participant's RSUs, to the extent they are either unvested or are vested and yet to be settled, shall be immediately forfeited (RSUs and Shares described in subsection (i) and (ii) shall collectively be referred to as the "Forfeited Shares").

For purposes of administration of Section 5(f), the Senior Officer Participant agrees that this Section shall serve as the Senior Officer Participant's consent to notify any individual or entity holding the Forfeited Shares on the Senior Officer Participant's behalf, including the Company's broker or the Plan administrator, of the obligation to return the Forfeited Shares and the Senior Officer Participant's agreement to provide any other required documentation to facilitate such transfer and return of the Forfeited Shares.

6. RSUs Non-Transferable. The Senior Officer Participant shall not directly or indirectly sell, transfer, pledge, assign or otherwise encumber RSUs or any interest in them, or make any commitment or agreement to do any of the foregoing, except to the extent permitted by Section 11.3 of the Plan.

7. Settlement. Except as otherwise provided under Section 3(c) in connection with a termination of Continuous Service involuntarily without Cause, the Company shall, as soon as practicable upon the vesting of any RSUs (but in no event later than two and a half (2 ½) months following the end of the year in which vesting occurs), effect delivery of Shares to fully settle such vested RSUs to the Senior Officer Participant (or, in the event of the Senior Officer Participant's death, to the Beneficiary). No Shares will be issued pursuant to this Award unless and until all legal requirements applicable to such issuance have been complied with to the satisfaction of the Committee.

8. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this

Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Senior Officer Participant on account of non-compliance with Section 409A of the Code.

9. Electronic Delivery, Acceptance, and Signature. The Company may in its sole discretion, decide to deliver any documents related to the RSUs granted under the Plan and participation in the Plan, or future RSUs that may be granted under the Plan, by electronic means or to request the Senior Officer Participant's consent to participate in the Plan by electronic means. The Senior Officer Participant hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or a third party designated by the Company. Signatures on any document necessary for participation in the Plan or related to the Award may be by electronic signature or electronic acceptance. Any electronic acceptance shall be deemed a signature and such signature shall be valid and binding.

10. Data Privacy.

(a) The Senior Officer Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Personal Data as described in this document by and among, as applicable, the Company and its Affiliates for the purposes of implementing, administering and managing the Senior Officer Participant's participation in the Plan.

(b) The Senior Officer Participant understands that the Company and its Affiliates may possess certain personal information about the Senior Officer Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Senior Officer Participant's favor, for the purposes of implementing, administering and managing the Plan ("Personal Data"). The Senior Officer Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Senior Officer Participant's country or elsewhere and that the recipients' country may have different data privacy laws and protections than the Senior Officer Participant's country. The Senior Officer Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Senior Officer Participant may elect to deposit any Shares acquired upon settlement of these Performance Awards. The Senior Officer Participant understands that the Company will retain the Personal Data only as long as is necessary to implement, administer and manage the Senior Officer Participant's participation in the Plan. The Senior Officer Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's human resources representative. The Senior Officer Participant

understands, however, that refusing or withdrawing his or her consent may affect the Senior Officer Participant's ability to participate in the Plan. Senior Officer Participants may obtain more information about how their Personal Data may be processed in conjunction with Plan participation by contacting the Company's human resources representative.

11. Government and Other Regulations. The grant of RSUs is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Senior Officer Participant acknowledges that the Company will not be obligated to issue any Shares hereunder if the grant or vesting thereof or the issuance of such Shares, as the case may be, would constitute a violation by the Senior Officer Participant or the Company of any such law, regulation or order or any provision thereof. The Company shall not be obligated to take any affirmative action in order to cause the vesting of the RSUs or the issuance of Shares pursuant hereto to comply with any such law, regulation, order or provision.

12. Miscellaneous Provisions.

(a) No Senior Officer Participant or Beneficiary shall have any rights as a stockholder with respect to Shares subject to an Award, including without limitation any right to vote or to receive or accrue dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or any equivalent thereof, until such Shares are delivered to the Senior Officer Participant or the Beneficiary, and no adjustment or accrual shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Shares are delivered.

(b) The RSUs are granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern and all decisions under and interpretations of the Plan or this Agreement by the Board or the Committee shall be final, binding and conclusive upon the Senior Officer Participant and his or her heirs and legal representatives. The Senior Officer Participant hereby acknowledges receipt of a true copy of the Plan and that the Senior Officer Participant has read the Plan carefully and fully understands its content.

(c) This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(d) If the Senior Officer Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

(e) The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

(f) This Agreement may be executed or deemed executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13. Definition of Cause. The Senior Officer Participant is terminated for "Cause" if the Company, in its sole and absolute discretion, determines that any of the following events occur:

(a) the Senior Officer Participant's refusal or willful failure to substantially perform Senior Officer Participant's duties for the Company;

(b) the Senior Officer Participant's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud regarding the Company or its affiliates;

(c) the Senior Officer Participant's conviction of, or plea of nolo contendere with respect to, a serious misdemeanor (other than a minor traffic violation), felony or any crime involving, in the sole discretion of the Company, moral turpitude;

(d) the Senior Officer Participant's improper disclosure of proprietary information or trade secrets of the Company or its business;

(e) the Senior Officer Participant's falsification of any records or documents of the Company;

(f) the Senior Officer Participant's intentional or gross misconduct that injures the business or reputation of the Company;

(g) the Senior Officer Participant's illegal possession or use of a drug or narcotic on Company property; or

(h) the Senior Officer Participant's serious violation of the Company's Code of Conduct.

Senior Officer Performance Award Agreement
Under the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan

Bloomin' Brands, Inc. (the "Company") hereby issues to the Participant who is an officer above Vice President level ("Senior Officer Participant") an award of performance-based Share units ("Performance Awards"). Each Performance Award represents an unfunded, unsecured promise of the Company to deliver to the Senior Officer Participant one Share, subject to the vesting and other restrictions, terms and conditions set forth in the Bloomin' Brands, Inc. 2025 Omnibus Incentive Compensation Plan and any subsequent plan (the "Plan") and those set forth in this Agreement, including the Terms and Conditions of Performance Award attached hereto as Exhibit A and the Performance-Based Vesting Terms and Conditions contained in Exhibit B (collectively, the "Agreement"). Any capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Plan.

Performance Awards:

Name/Senior Officer Participant:	<name>
Type of Grant:	Performance Awards
Date of Grant:	<date>
Target Performance Based Shares:	<shares>

The Senior Officer Participant, by accepting this award online on www.netbenefits.com, acknowledges and agrees that the Performance Awards are granted under and governed by the terms, and subject to the conditions, of this Agreement, including the Terms and Conditions of Performance Award attached hereto as Exhibit A and Exhibit B, and the Plan.

IN WITNESS WHEREOF, the Company has caused this grant of Performance Awards to be executed, as of the Date of Grant specified above.

BLOOMIN' BRANDS, INC.

By: ELECTRONIC SIGNATURE
Michael Spanos, Chief Executive Officer
(or Kelly Lefferts, Chief Legal Officer)

SENIOR OFFICER PARTICIPANT:

Name: _____

Exhibit A

Performance Award Agreement Terms and Conditions

1. Condition to the Senior Officer Participant's Rights Under this Agreement. This Agreement shall not become effective, and the Senior Officer Participant shall have no rights with respect to the Performance Awards, unless and until the Senior Officer Participant has fully executed this Agreement by accepting the Performance Awards online as described in Section 9 below. Notwithstanding the foregoing, if the Senior Officer Participant does not otherwise reject the Performance Awards in writing to the Company's compensation department within 90 days of the Date of Grant or such other manner as the Company may specify from time to time in its sole discretion, the Senior Officer Participant shall be deemed to have signed and accepted the Performance Awards, and the terms and conditions hereof, as of the Date of Grant.

2. Vesting.

Subject to the provisions of this Agreement, the Performance Awards awarded under this Agreement shall vest, subject to the Senior Officer Participant's Continuous Service on the third anniversary of the Date of Grant (the "Vesting Date"), subject to certification by the Committee: (A) the extent to which the Company's performance results as set forth in Exhibit B have satisfied the applicable performance criteria, also set forth in Exhibit B ("Performance Goals") for each of the three years following the Date of Grant (the "Aggregate Performance Period") and (B) the corresponding number of Performance Awards that have been earned and vested as a result of the achievement of such Performance Goals during such Aggregate Performance Period (which number may range from zero percent to **200%** percent of the number of Target Performance Based Shares eligible for vesting based on performance during such Aggregate Performance Period), all as set forth in Exhibit B hereto. Any Performance Awards that are eligible to be earned based on performance during the Aggregate Performance Period, but do not so vest, shall be forfeited.

(a) Prior to actual payment of any of the Performance Awards that are earned and vested, the Performance Awards will represent unfunded, unsecured obligations of the Company in accordance with Section 17.13 of the Plan.

(b) The Committee certification described in paragraph (a) of this Section 2 shall occur as soon as practicable after the end of the Performance Period, as defined in Exhibit B. The Committee may make adjustments to Performance Goals as described in Section 9 of the Plan.

(c) No Performance Awards shall be payable in Shares prior to such Vesting Date, despite the Company having achieved, to any extent, the Performance Goals set forth in Exhibit B or in a subsequent schedule added to this Agreement.

3. Termination of Continuous Service. Except to the extent provided otherwise in Section 4 hereof or unless the Committee determines otherwise:

(a) If Senior Officer Participant's Continuous Service terminates prior to the Vesting Date other than as provided for in Sections 3(b) and 3(c) below, all Performance Awards that are unvested at the time of such termination will be forfeited.

(b) If Senior Officer Participant's Continuous Service terminates due to death or Disability prior to the Vesting Date, then a pro rata portion (based on the portion of the Aggregate Performance Period that passed prior to termination of the Senior Officer Participant's Continuous Service) of the Target Performance Based Shares will immediately vest and become payable in Shares upon such termination; provided however that the Performance Awards vested shall be based on the actual achievement of Performance Goals as set forth in Exhibit B for any Performance Period completed and at the target for any Performance Period not yet complete.

(c) Except as otherwise provided in this Agreement, if the Senior Officer Participant retires (i) on or after age sixty (60) with five (5) years of service with the Company or an Affiliate of the Company or (ii) on or after age fifty-five (55) with ten (10) years of service with the Company or an Affiliate of the Company ("Retirement"), prior to the vesting or forfeiture of the Performance Awards pursuant to Section 2 hereof, then the number of Performance Awards that vest shall be determined as of the date of the Senior Officer Participant's Retirement on a pro rata basis, determined based on the number of full months of employment completed from the Date of Grant to the date of the Senior Officer Participant's Retirement divided by the number of full months of the original vesting period; provided that the Performance Awards earned shall be determined at the end of the Aggregate Performance Period based on the actual achievement of Performance Goals, as set forth in Exhibit B.

4. Change in Control. In the event of a Change in Control, the vesting of the Performance Awards may be accelerated pursuant to the Company's Executive Change in Control Plan or pursuant to Section 12 of the Plan.

5. Restrictive Covenants.

(a) Confidential Information; Non-Disclosure. During the course of the Senior Officer Participant's employment, before and after the execution of this Agreement, and as consideration for the restrictive covenants entered into herein, Senior Officer Participant has received and will continue to receive some or all of the Company's confidential or proprietary information and various Trade Secrets (as defined under applicable law, including the Defend Trade Secrets Act of 2016). Except in the performance of duties for the Company, at no time during Senior Officer Participant's employment with the Company, or at any time thereafter, shall Senior Officer Participant, individually or jointly with others, for the benefit of Senior Officer Participant or for the benefit of any third party, publish, disclose, use or authorize anyone else to publish, disclose or use any secret or confidential material or information relating to any aspect of the business or operations of the Company or any of its affiliates, including, without limitation, any secret or confidential information relating to the business, customers, trade or industrial practices, trade secrets,

technology, recipes, product specifications, restaurant operating techniques and procedures, marketing techniques and procedures, financial data, processes, vendors and other information or know-how of the Company or any of its affiliates (“Confidential Information”), except (i) to the extent required by law, regulation or valid subpoena, or (ii) to the extent that such information or material becomes publicly known or available through no fault of Senior Officer Participant. Further, the Senior Officer Participant may disclose Confidential Information to a government agency as part of a report, complaint, or investigation without providing notice to the Company; but if the Senior Officer Participant makes such disclosure, the Senior Officer Participant agrees to take reasonable steps to try to prevent the disclosure of Confidential Information beyond these allowable parameters. The Company is not waiving any attorney-client privilege or work-product protection. The Senior Officer Participant’s electronic acceptance of or signature on this Agreement acknowledges the understanding that the Senior Officer Participant has and will receive access to proprietary and Confidential Information critical to the Company.

(b) Non-Solicitation. During Senior Officer Participant’s employment with the Company and for a period of two (2) years following the end of the Senior Officer Participant’s Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, except as is the result of a broad solicitation that is not targeting employees of the Company or any of its franchisees or affiliates, the Senior Officer Participant shall not offer employment to, or hire, any employee of the Company or any of its franchisees or affiliates, or otherwise directly or indirectly solicit or induce any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates; nor shall Senior Officer Participant act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor, owner or part owner, or in any other capacity, of or for any person or entity that solicits or otherwise induces any employee of the Company or any of its franchisees or affiliates to terminate his or her employment with the Company or any of its franchisees or affiliates.

(c) Noncompete. While the Senior Officer Participant is employed by the Company and for a period of twelve (12) months following the end of the Senior Officer Participant’s Continuous Service for any reason, with or without Cause, whether voluntary or involuntary, the Senior Officer Participant shall not, individually or jointly with others, directly or indirectly, whether for the Senior Officer Participant’s own account or for that of any other person or entity, provide or perform the same or substantially similar services that the Senior Officer Participant provided to the Company, for, or own or hold any ownership interest in, any Direct Competitor, as such term is defined below, located anywhere in the U.S. or any territory or country in which the Company, its subsidiaries, franchisees or affiliates and any successor entity to the Company, its subsidiaries, franchisees or affiliates owns or operates one or more restaurants (the “Restricted Territory”). It shall not be a violation of this non-competition clause for Senior Officer Participant to own a one percent (1%) or smaller interest in any corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or successor statute. For the purposes of the Agreement, “Direct Competitor” shall mean a person or entity engaged in a multi-unit, full-service restaurant business, or any competitive segment relevant to the Company’s then-current business.

(d) Injunctive Relief. The Senior Officer Participant agrees that a breach of any of the restrictive covenants contained in this Agreement will cause irreparable injury to the Company for which the remedy at law will be inadequate and would be difficult to ascertain and therefore, in the event of the breach or threatened breach of any such covenants, the Company shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to obtain an injunction to restrain the Senior Officer Participant from any threatened or actual activities in violation of any such covenants. The Senior Officer Participant hereby consents and agrees that temporary and permanent injunctive relief may be granted in any proceedings that might be brought to enforce any such covenants without the necessity of proof of actual damages, and in the event the Company does apply for such an injunction, the Senior Officer Participant shall not raise as a defense thereto that the Company has an adequate remedy at law.

(e) Disclosure and Consideration Period. The Senior Officer Participant has the right to seek legal counsel prior to signing this Agreement and will have seven (7) calendar days from receipt of this Agreement to review and consider the terms of the Agreement, including the non-compete provisions, before signing.

(f) Forfeiture due to Violating Section 5. In the event that the Senior Officer Participant violates any of the terms of this Section 5, the Senior Officer Participant understands and agrees that in addition to the Company's rights to obtain injunctive relief and damages for such violation, (i) the Senior Officer Participant shall return to the Company any Shares resulting from Performance Awards that are or are scheduled to be settled on or after any such violation of Section 5 of this Agreement and any related distributions with respect to such settled Performance Awards (including any cash dividends or other distributions) received by the Senior Officer Participant or the Senior Officer Participant's personal representative and pay to the Company in cash the amount of any proceeds received by the Senior Officer Participant or the Senior Officer Participant's personal representative from the disposition or transfer of any such Shares, and (ii) the Senior Officer Participant's Performance Awards, to the extent they are either unvested or are vested and yet to be settled, shall be immediately forfeited (Performance Awards and Shares described in subsection (i) and (ii) shall collectively be referred to as the "Forfeited Shares").

For purposes of administration of Section 5(f), the Senior Officer Participant agrees that this Section shall serve as the Senior Officer Participant's consent to notify any individual or entity holding the Forfeited Shares on the Senior Officer Participant's behalf, including the Company's broker or the Plan administrator, of the obligation to return the Forfeited Shares and the Senior Officer Participant's agreement to provide any other required documentation to facilitate such transfer and return of the Forfeited Shares.

6. Performance Awards Non-Transferable. The Senior Officer Participant shall not directly or indirectly sell, transfer, pledge, assign or otherwise encumber Performance Awards or any interest in them, or make any commitment or agreement to do any of the foregoing, except to the extent permitted by Section 11.3 of the Plan.

7. Settlement. The Company shall, as soon as practicable upon the satisfaction of the vesting conditions of the Performance Awards set forth in Section 2 of this Agreement, effect delivery of the Shares with respect to such vested Performance Awards to the Senior Officer Participant (or, in the event of the

Senior Officer Participant's death, to the Beneficiary). No Shares will be issued pursuant to this Agreement unless and until all legal requirements applicable to such issuance have been complied with to the satisfaction of the Committee.

8. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Senior Officer Participant on account of non-compliance with Section 409A of the Code.

9. Electronic Delivery, Acceptance, and Signature. The Company may in its sole discretion, decide to deliver any documents related to the Performance Awards granted under the Plan and participation in the Plan, or future Performance Awards that may be granted under the Plan, by electronic means or to request the Senior Officer Participant's consent to participate in the Plan by electronic means. The Senior Officer Participant hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or a third party designated by the Company. Signatures on any document necessary for participation in the Plan or related to the Performance Awards may be by electronic signature or electronic acceptance. Any electronic acceptance shall be deemed a signature and such signature shall be valid and binding.

10. Data Privacy.

(a) The Senior Officer Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Personal Data as described in this document by and among, as applicable, the Company and its Affiliates for the purposes of implementing, administering and managing the Senior Officer Participant's participation in the Plan.

(b) The Senior Officer Participant understands that the Company and its Affiliates may possess certain personal information about the Senior Officer Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Senior Officer Participant's favor, for the purposes of implementing, administering and managing the Plan ("Personal Data"). The Senior Officer Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Senior Officer Participant's country or elsewhere and that the recipients' country may have different data privacy laws and protections than the Senior Officer Participant's country. The Senior Officer Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of

implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Senior Officer Participant may elect to deposit any Shares acquired upon settlement of these Performance Awards. The Senior Officer Participant understands that the Company will retain the Personal Data only as long as is necessary to implement, administer and manage the Senior Officer Participant's participation in the Plan. The Senior Officer Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's human resources representative. The Senior Officer Participant understands, however, that refusing or withdrawing his or her consent may affect the Senior Officer Participant's ability to participate in the Plan. Senior Officer Participants may obtain more information about how their Personal Data may be processed in conjunction with Plan participation by contacting the Company's human resources representative.

11. Government and Other Regulations. The grant of Performance Awards is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Senior Officer Participant acknowledges that the Company will not be obligated to issue any Shares hereunder if the grant or vesting thereof or the issuance of such Shares, as the case may be, would constitute a violation by the Senior Officer Participant or the Company of any such law, regulation or order or any provision thereof. The Company shall not be obligated to take any affirmative action in order to cause the vesting of the Performance Awards or the issuance of Shares pursuant hereto to comply with any such law, regulation, order or provision.

12. Miscellaneous Provisions.

(a) No Senior Officer Participant or Beneficiary shall have any rights as a stockholder with respect to Shares subject to an award, including without limitation any right to vote or to receive or accrue dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or any equivalent thereof, until such Shares are delivered to the Senior Officer Participant or the Beneficiary, and no adjustment or accrual shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Shares are delivered.

(b) The Performance Awards are granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Board or the Committee, shall govern and all decisions under and interpretations of the Plan or this Agreement by the Board or the Committee shall be final, binding and conclusive upon the Senior Officer Participant and his or her heirs and legal representatives. The Senior Officer Participant hereby acknowledges receipt of a true copy of the Plan and that the Senior Officer Participant has read the Plan carefully and fully understands its content.

(c) This Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(d) If the Senior Officer Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

(e) The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

(f) This Agreement may be executed or deemed executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13. Definition of Cause. The Senior Officer Participant is terminated for "Cause" if the Company, in its sole and absolute discretion, determines that any of the following events occur:

(a) the Senior Officer Participant's refusal or willful failure to substantially perform Senior Officer Participant's duties for the Company;

(b) the Senior Officer Participant's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud regarding the Company or its affiliates;

(c) the Senior Officer Participant's conviction of, or plea of nolo contendere with respect to, a serious misdemeanor (other than a minor traffic violation), felony or any crime involving, in the sole discretion of the Company, moral turpitude;

(d) the Senior Officer Participant's improper disclosure of proprietary information or trade secrets of the Company or its business;

(e) the Senior Officer Participant's falsification of any records or documents of the Company;

(f) the Senior Officer Participant's intentional or gross misconduct that injures the business or reputation of the Company;

(g) the Senior Officer Participant's illegal possession or use of a drug or narcotic on Company property; or

(h) the Senior Officer Participant's serious violation of the Company's Code of Conduct.

Exhibit B

**Performance Award Agreement
Performance Criteria**

1. Aggregate Performance Period; Number of Earned Performance Awards. The Aggregate Performance Period will be comprised of three independent annual performance periods (“Performance Period”) that correspond to the three fiscal years from [] through []. The number of Performance Awards earned will be based upon the Senior Officer Participant’s Target Performance Based Shares, adjusted up or down based upon the weighted average of each Performance Period’s attainment of Performance Goals, weighted at 33.33%.

2. Performance Goals. The Performance Goals are set annually, and the goals set forth below are only for the Performance Period beginning [] ending on []. Performance Goals for the second and third Performance Periods will be set by the Board or the Committee during the first fiscal quarter of such Performance Period.

3. Payout Adjustment Percent for Each Performance Period. The Payout Adjustment Percentage for each Performance Period will be determined by the weighted average of each respective fiscal year's attainment of the following Performance Goals:

Performance Goals (“Performance Goals”) for the [] Fiscal Year Performance Period

Performance level	Performance Goal:	Payout Adjustment Percentage	Performance Goal:for Fiscal Year []	Payout Adjustment Percentage
Maximum	[]%	xx%	[\$ []]	xx%
	[]%	xx%	[\$ []]	xx%
	[]%	xx%	[\$ []]	xx%
Target	[]%	100%	[\$ []]	100%
	[]%	xx%	[\$ []]	xx%
	[]%	xx%	[\$ []]	xx%
Threshold	[]%	x%	[\$ []]	xx%
Below Threshold	[]%	0%	[\$ []]	0%

- To the extent any Performance Goal metric for Fiscal Year [] falls between two of the listed values in the chart above, the applicable Payout Adjustment Percentage (as shown in the chart above) shall be interpolated on a straight-line basis (*i.e.* linear interpolation).

- If the performance results for any Performance Period are Below Threshold (as shown in the chart above), the resulting performance factor will be 0% for such Performance Period for the specific performance metric.
4. Allowable Adjustments: The Committee may provide that one or more objectively determinable adjustments shall be made to the Performance Goals or components of the Performance Goals to reflect events including:
- (i) asset impairment expenses or write-downs;
 - (ii) litigation, claims, judgments or settlements;
 - (iii) unusual, infrequently occurring, extraordinary or nonoperating items;
 - (iv) restructurings;
 - (v) acquisitions, divestures or discontinued operations;
 - (vi) transaction-related expenses;
 - (vii) stock dividends, splits, combinations or exchanges of stock; and
 - (viii) the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results.

Definitions:

“**Free Cash Flow Conversion**” will be determined using the following Non-Generally Accepted Accounting Principles (“Non-GAAP”) formula:

$$\frac{\text{Adjusted EBITDA less cash paid for Capital Expenditures}}{\text{Adjusted EBITDA}}$$

Adjusted EBITDA

The Free Cash Flow Conversion of the Company will be determined as of the last day of the Company’s [_____] fiscal year.

“**Adjusted EBITDA**” means: Earnings before interest, taxes, depreciation and amortization is a measure that takes earnings and adds back interest expense, taxes and depreciation and other adjustments to the metric.

“**Capital Expenditures**” means: Cash, as reflected in the cash flow statement, used by the Company to invest in new or renovate restaurants, technology and equipment.”

“**Adjusted Diluted Earnings Per Share**” (“Adjusted EPS”) for Fiscal Year [_____] means: the Adjusted EPS of the Company as of the last day of the Company's [_____] fiscal year.

“**Adjusted EPS**” means: adjusted net income divided by diluted weighted average shares. Diluted weighted-average shares include weighted-average shares outstanding plus the dilutive effect of common stock equivalents, including restricted

stock, restricted stock units, performance stock units (performance awards) and stock options, of share-based compensation. Based on any adjustments as set out above, it is possible that Adjusted EPS as it relates to the Performance Goals may differ from Adjusted EPS as reported externally.

Second Amended and Restated Severance Pay Plan for Salaried Employees Vice President and Above

Bloomin' Brands, Inc. hereby adopts the Bloomin' Brands, Inc. Second Amended and Restated Severance Pay Plan for Salaried Employees Vice President and Above (the "Plan") for eligible salaried employees of certain of its subsidiaries and other affiliates as noted on Exhibit A (individually and collectively the "Company") effective as of December 8, 2025. The Plan amends and restates the Severance Pay Plan for Salaried Employees L-8 and Above first adopted and effective on October 16, 2023 and amended on October 21, 2024 to, among other edits, exclude involuntary termination for unsatisfactory performance or insufficient aptitude as a qualifying event under the Plan. The Plan is intended to offer severance pay to Eligible Employees, as defined in Section 1 below, in the event of certain involuntary terminations of employment by the Company. The Plan, as a "severance pay arrangement" within the meaning of Section 3(2)(B)(i) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), is intended to be and shall be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA.

This document constitutes both the formal Plan document and a summary of the Plan, called a Summary Plan Description ("SPD"), and describes the provisions of the Plan which are in effect as of December 8, 2025 and thereafter. We urge you to read this SPD carefully so that you will understand the Plan as it applies to you. We suggest that you keep this document in a safe place for future reference.

1. **Eligible Employees.** Eligible Employees are eligible to receive Severance Pay (as defined in Section 3.1) under this Plan. The term "Eligible Employees" shall include all full-time employees in roles of Vice President and above who experience an Involuntary Termination of Employment (as defined in Section 2.2) from the Company, and otherwise comply with the requirements of Section 2.1 hereof, except:

- (a) Employees who are involuntarily terminated for Cause;
- (b) Employees temporarily separated from the Company due to fire, storm damage, act(s) of God, or a temporary reduction in force of 60 days or less within any 12-month lookback period;
- (c) Employees who are hired by the Company under the terms of any offer of employment, letter agreement, or employment contract that sets forth severance pay provisions;
- (d) Employees who voluntarily resign from the Company for any reason, including retirement;
- (e) Employees whose employment is involuntarily terminated due to disability, whether short- or long-term;
- (f) Employees whose employment is involuntarily terminated for Unsatisfactory Performance or Insufficient Aptitude;

(g) Employees who are covered under the Special Severance Events conditions of this Plan.

2. Preconditions to Eligibility for Severance Pay.

2.1 An Eligible Employee, as a precondition of receiving Severance Pay under this Plan, must:

- (a) perform all transition and other matters required of the Employee by the Company prior to Employee's Involuntary Termination of Employment;
- (b) return to the Company any property of the Company which has come into the Employee's possession; and
- (c) return (and not thereafter revoke), a signed, and dated (and notarized if requested) original agreement and general release in a form acceptable to the Company, in its sole and absolute discretion, under which the Employee, among other things: (1) releases and discharges the Company and its subsidiaries and affiliates from all claims and liabilities relating to Employee's employment with the Company and the termination of Employee's employment, including without limitation, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act, the Equal Pay Act, ERISA, the Age Discrimination in Employment Act, the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Sarbanes-Oxley Act of 2002, the Worker Adjustment and Retraining Notification Act of 1988, the Older Workers Benefit Protection Act of 1990, along with any other applicable federal, state and local laws and the common law in the form required by the Company and (2) provides certain protections to the Company including covenants not to compete or solicit, along with other customary terms and conditions (the "Release").

2.2 For purposes of this Plan, an "Involuntary Termination of Employment" means any termination of employment of an employee initiated by the Company.

2.3 An Employee is terminated for "Cause" if the Company, in its sole and absolute discretion, determines that any of the following events occurs:

- (a) the Employee's refusal or willful failure to substantially perform Employee's duties for the Company;
- (b) the Employee's dishonesty, willful misconduct, misappropriation, breach of fiduciary duty or fraud regarding the Company or its affiliates;
- (c) the Employee's conviction of, or plea of *nolo contendere* with respect to, a serious misdemeanor (other than a minor traffic violation), felony or

- any crime involving, in the sole discretion of the Company, moral turpitude;
- (d) the Employee's improper disclosure of proprietary information or trade secrets of the Company or its business;
 - (e) the Employee's falsification of any records or documents of the Company;
 - (f) the Employee's intentional or gross misconduct that injures the business or reputation of the Company;
 - (g) the Employee's illegal possession or use of a drug or narcotic on Company property;
 - (h) the Employee's serious violation of the Company's Code of Conduct.

2.4 For purposes of this Plan, termination for "Unsatisfactory Performance or Insufficient Aptitude" means any termination due to the Employee's failure to meet the expected standards or requirements of their job which may be due to various factors including, but not limited to, lack of skills, knowledge or effort, as determined by the Company in its sole discretion.

2.5 If the Employee dies before receiving any of their Severance Pay under the Plan, any remaining Severance Pay will revert to the Company as of the date of the Employee's death and no further payments of Severance Pay shall be made from the Plan on behalf of the Employee.

3. Amount of Severance Pay.

3.1 Eligible Employees will be paid as Severance Pay: (a) one (1) year of the Employee's Salary, (b) a Separation Incentive Payment and (c) an amount equal to the premium cost for the full monthly COBRA premium applicable to the Eligible Employee's medical, dental, and vision coverage for twelve (12) months at a coverage level no greater than the coverage level in effect at the time of the Employee's Involuntary Termination of Employment provided that the Eligible Employee timely elects continuation of any such benefits through COBRA.

3.2 In addition to the Severance Pay and upon the Eligible Employee's request made to the Company's Chief Human Resources Officer, an Eligible Employee shall receive outplacement services from a vendor selected by the Company. Eligible Employees in roles of Vice President or Group Vice President shall be entitled to a maximum of 12 months of outplacement services. The Eligible Employee's request for outplacement services must be made within 30 days of the Termination Date, and the outplacement services shall begin within 30 days of the request for the services and shall run consecutively until such time as the maximum period for services expires, the Eligible Employee accepts a full or part-time position as an employee, consultant, independent contractor, or similar role with a subsequent

employer or until the Eligible Employee declines further outplacement services, whichever occurs first.

3.3 The determination of the amount of an Eligible Employee's Severance Pay under the Plan does not include any period after the Employee's Termination Date, regardless of whether the Employee was receiving compensation from the Company or providing services to the Company during that time, as an employee, consultant, or in any other capacity.

3.4 Regardless of the amount of an Eligible Employee's Severance Pay under the Plan, such benefit will be reduced by any payments required to be paid by the Company to the Eligible Employee under any federal or state law, including without limitation the Worker Adjustment Retraining Notification Act of 1988, as amended (except unemployment benefits payable in accordance with state law and payment for accrued but unused vacation).

3.5 An Eligible Employee's "Salary" is Eligible Employee's final annual base cash compensation before any salary reduction contributions to any plan or arrangement under Code Section 125, 132(f), or 401(k), including commissions (where applicable), but excluding overtime, bonuses, awards, imputed income, or extraordinary payments, paid to the Employee from the Company at the time of his Termination Date.

3.6 An Eligible Employee's "Separation Incentive Payment" is an amount equal to the Employee's annual Target Short-Term Incentive in the Company's annual bonus plan in effect at the Eligible Employee's Termination Date, pro-rated for the quarter in which the Involuntary Termination occurs. For example, if the Eligible Employee is terminated during Q3, the Employee will receive $\frac{3}{4}$ of their target bonus as the Separation Incentive Payment.

3.7 For purposes of calculating an Eligible Employee's Severance Pay, an Employee's "Termination Date" is the last official workday for which an Employee receives pay for service with the Company and specifically excludes any period during which an Eligible Employee receives Severance Pay.

3.8 Severance Pay is subject to federal and state income and Social Security tax withholdings and any other withholdings mandated by law.

3.9 The terms and conditions of other plans (e.g., bonus, vacation, insurance, incentive and stock options and awards) will govern the terminated employee's right to such benefits, if any, under those plans.

3.10 Severance Pay shall be paid in one lump sum within 60 days of the Eligible Employee's Termination Date. In no event shall Severance Pay be paid later than 2 $\frac{1}{2}$ months following the end of the calendar year in which the Termination Date occurs.

4. Special Severance Events. No Severance Pay will be paid to any employee who is a "Participant" as defined in the Bloomin' Brands, Inc. Executive Change in Control Plan ("CIC Plan") and who receives severance benefits in the event of a "Qualifying Termination", as defined in the CIC Plan.

5. Plan Administration.

5.1 The Plan is administered by the Company (the "Plan Administrator"). The Plan Administrator has sole discretion and authority to interpret and make determinations and decisions with respect to the Plan, including the authority to interpret its provisions and construe all of its terms, to authorize the payment of benefits, to establish and enforce such rules and regulations as it shall deem proper for the efficient administration of the Plan, to determine eligibility for benefits under the Plan and to determine the entitlement to and amount of Severance Pay which shall be payable to any person in accordance with the provisions of the Plan. The decision of the Plan Administrator based on the Plan and documents presented to it shall be final, conclusive, and binding on all persons.

5.2 The Plan Administrator may delegate any of its duties under the Plan to such individuals or entities from time to time as it may designate.

5.3 The Plan Administrator is authorized, on behalf of the Plan, to engage accountants, legal counsel, and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan.

5.4 The Plan Administrator shall utilize the records of the Company with respect to an employee's service with the Company, employment history, salary, absences, illnesses, and all other relevant matters, and such records shall be conclusive for all purposes under the Plan.

6. Claims Procedures.

6.1 Initial Claims. To file a claim to receive benefits under the Plan, the Employee or Employee's authorized representative must submit a written claim for benefits to the Plan within 60 days after the Employee's termination of employment. Claims should be addressed and sent to: Chief Human Resources Officer, Bloomin' Brands, Inc., 2202 N. West Shore Blvd, 5th Floor, Tampa, FL 33607.

If the Employee's claim is denied, in whole or in part, the Employee will be furnished with written notice of the denial within 90 days after the Plan Administrator's receipt of the Employee's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 180 days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Employee before the termination of the initial 90-day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. Written notice of the denial of the Employee's claim will contain the following information:

- (a) the specific reason or reasons for the denial of the Employee's claim;
- (b) references to the specific Plan provisions on which the denial of the Employee's claim was based;

- (c) a description of any additional information or material required by the Plan Administrator to reconsider the Employee's claim (to the extent applicable) and an explanation of why such material or information is necessary; and
- (d) a description of the Plan's review procedure and time limits applicable to such procedures, including a statement of the Employee's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

6.2 Appeal of Denied Claims. If the Employee's claim is denied and the Employee wishes to submit a request for a review of the denied claim, the Employee or Employee's authorized representative must follow the procedures described below:

- (a) Upon receipt of the denied claim, the Employee (or Employee's authorized representative) may file a request for review of the claim in writing with the Plan Administrator. This request for review must be filed no later than 60 days after the Employee has received written notification of the denial.
- (b) The Employee has the right to submit in writing to the Plan Administrator any comments, documents, records, or other information relating to Employee's claim for benefits.
- (c) The Employee has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records, and other information that is relevant to Employee's claim for benefits.
- (d) The review of the denied claim will consider all comments, documents, records, and other information that the Employee submitted relating to Employee's claim, without regard to whether such information was submitted or considered in the initial denial of Employee's claim.

6.3 Plan Administrator's Response to Appeal. The Plan Administrator will provide the Employee with written notice of its decision within 60 days after the Plan Administrator's receipt of the Employee's written claim for review. There may be special circumstances which require an extension of this 60-day period. In any such case, the Plan Administrator will notify the Employee in writing within the 60-day period, and the final decision will be made no later than 120 days after the Plan Administrator's receipt of the Employee's written claim for review. The Plan Administrator's decision on the Employee's claim for review will be communicated to the Employee in writing and will clearly state:

- (a) the specific reason or reasons for the denial of the Employee's claim;
- (b) reference to the specific Plan provisions on which the denial of the Employee's claim is based;

- (c) a statement that the Employee is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records, and other information relevant to Employee's claim for benefits; and,
- (d) a statement describing the Employee's right to bring an action under Section 502(a) of ERISA.

7. Miscellaneous.

7.1 The Company shall have authority to withhold or cause to have withheld applicable income and payroll taxes from any payments made under the Plan to the extent required by law

7.2 The Plan shall not be deemed to constitute a contract of employment or impose on the Company any obligation to retain any Employee as an employee, to continue any Employee's current employment status or to change any employment policies of the Company, nor shall any provision hereof restrict the right of the Company to discharge any of its employees or restrict the right of any such employee to terminate Employee's employment with the Company.

7.3 The Plan is an unfunded employee welfare benefit plan as defined in Section 3(1) of ERISA. Severance Pay provided for under the Plan shall be paid from the general assets of the Company if and when such Severance Pay is owed. No employee of the Company, or any other person shall have any rights to or interest in any specific assets or accounts of the Company or any of its affiliates by reason of the Plan.

7.4 Section 409A. It is intended that the payments and benefits set forth in 3 are, to the greatest extent possible, exempt from the application of Section 409A and the Plan shall be construed and interpreted accordingly. However, if the Company (or, if applicable, the successor entity thereto) determines that all or a portion of the payments and benefits provided under the Plan constitute "deferred compensation" under Section 409A and that the Employee is a "specified employee" of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the applicable payments shall be delayed until the first payroll date following the six-month anniversary of the Employee's "separation from service" (as defined under Section 409A) and the Company (or the successor entity thereto, as applicable) shall (A) pay to the Employee a lump sum amount equal to the sum of the payments that the Employee would otherwise have received during such six-month period had no such delay been imposed and (B) commence paying the balance of the payments in accordance with the applicable payment schedule set forth in the Plan. For purposes of Section 409A, each installment payment provided under the Plan shall be treated as a separate payment. To the extent required by Section 409A, any payments to be made to an Employee upon such Employee's termination of employment shall only be made upon such Employee's separation from service. The Company makes no representations that the payments and benefits provided under the Plan comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties,

interest, or other expenses that may be incurred by the Employee on account of noncompliance with Section 409A.

7.5 The Company reserves the right, in its sole and absolute discretion, to amend, modify, or terminate the Plan, in whole or in part, at any time or for any reason.

7.6 The Plan is not intended to modify or restrict the Company’s right to make termination decisions and in no way modifies the employment-at-will relationship between any employee and the Company. The Company retains the discretion to determine which employee or employees are to be discharged based on any criteria or factors selected by the Company.

7.7 Should any provisions of the Plan be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions of the Plan unless such determination shall render impossible or impracticable the functioning of the Plan, and in such case, an appropriate provision or provisions shall be adopted so that the Plan may continue to function properly.

7.8 The rights of an Employee under the Plan are personal. No interest of an Employee under the Plan may be assigned, transferred, seized by legal process, or subjected to the claims of creditors in any way. An Employee’s rights under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance.

7.9 The Plan shall be construed according to the laws of the State of Florida, except as preempted by ERISA or other applicable federal law.

7.10 All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

7.11 This Severance Pay Plan is hereby adopted as of the date first above written.

Bloomin Brands, Inc.

By: /s/ Jessica Mitory
Name: Jessica Mitory
Title: SVP Chief HR Officer

Statement of ERISA Rights

The following information required by ERISA is furnished by the Plan Administrator.

General Plan Information

Name of Plan: Bloomin Brands, Inc. Second Amended and Restated Severance Pay Plan for Salaried Employees Vice President and Above

Plan Administrator's Name: Bloomin' Brands, Inc.

Address and Phone Number: 2202 N. West Shore, Blvd. 5th Floor, Tampa FL 33607
(813) 282-1225

Employer Identification Number assigned by IRS: 20-8023465

Plan Number of the Plan: 505

Type of Plan: Severance Pay Plan

Type of Administration: Employer Administration

Name and Address of Plan's Registered Agent for Service of Legal Process: Chief Human Resources Officer,
Bloomin' Brands, Inc., 2202 N. West Shore Blvd., Tampa, FL 33607

Source of Contribution to the Plan: General assets of Bloomin' Brands, Inc.

Funding Medium: General assets of Bloomin' Brands, Inc.

Plan Fiscal Year Ends On: December 31st

(a) Plan Modification, Amendment, And Termination

The Plan Administrator has the right to amend or terminate the Plan at any time in accordance with Section 7.5. The consent of any employee or participant is not required to terminate, modify, amend, or change the Plan.

(b) Your Rights under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. Your rights include the following:

(1) Right to Examine Plan Documents:

You have the right to examine all plan documents, including the annual reports and plan descriptions filed with the U.S. Department of Labor. The Plan Administrator will tell you where the plan documents are available for examination. There will be no charge for examining plan documents.

(2) Right to Obtain Copies of Plan Documents:

You have the right to obtain copies of all plan documents. You should make your request in writing to the Plan Administrator. There may be a reasonable charge for the copies.

(3) Right to Written Explanation of Denial:

If your claim for benefits under the plan is denied in whole or in part, you must be given a written explanation of the reason for denial.

(4) Right to Review:

You have the right to request a review and reconsideration of any denial of your claim for plan benefits.

(5) Other ERISA Rights:

You can protect your rights under ERISA. For example, ERISA gives you the right to file suit in a state or federal court if your claim for benefits under the Plan is denied or ignored. You can also file suit in a federal court if you request plan documents and do not receive them within 30 days. In such a case, the court will require the Plan Administrator to give you the plan documents you requested. In some cases, the court could also require the Plan Administrator to pay you up to \$110 a day until you receive the requested materials.

ERISA gives you rights and protections. ERISA also imposes special obligations on the people (called “fiduciaries”) who operate this employee benefit plan. The fiduciaries have a duty to protect the Plan’s money and the interests of plan participants. The named fiduciary is Bloomin’ Brands, Inc. ERISA prohibits anyone from discriminating against you in any way to prevent you from receiving a plan benefit or from exercising your rights under ERISA.

If you believe that the fiduciaries have misused the Plan’s money, or that you have been discriminated against for asserting your rights, you can ask for help from the U.S. Department of Labor. You can also file suit in a federal court. If you file a suit, the court will decide who must pay the court costs and legal fees. If your suit is successful, the court may require the fiduciary to pay those costs and fees.

If you have any questions about the Plan, you should contact the Plan Administrator.

**Exhibit A to Second Amended and Restated Severance Pay Plan for
Salaried Employees Vice President and Above**

1. OS Management, Inc.
2. OS Restaurant Services, LLC.



July 11, 2025

Jessica Mitory
Via Electronic Mail

Dear Jessica,

This letter confirms the verbal offer extended to you by Bloomin' Brands, Inc. (the "Company") to serve as Senior Vice President, Chief Human Resources Officer, reporting to Michael Spanos, Chief Executive Officer. Your effective date of appointment will be August 11, 2025. The terms of your employment as Senior Vice President, Chief Human Resources Officer will be:

You will be employed by a subsidiary of the Company (the "Employer") and your annual base salary will be \$465,000 payable in equal bi-weekly installments and subject to required tax withholding.

You will be eligible to participate in the Company's annual bonus program and your target bonus shall be 70% of your base salary based on both Company performance against objectives as set forth in the Company bonus program and individual performance. You must remain employed by the Employer through the payout date to receive the payout. For 2025 (paid in 2026), you will be paid a prorated target bonus from your effective start date through the end of the 2025 Fiscal Year. The bonus payout will be calculated based upon the full year 2025 Company performance objectives and individual performance.

In addition to your annual bonus, you will be eligible for an annual long-term incentive grant. Per the current long-term incentive plan, you shall be eligible for an annual long-term incentive award with a grant value target of \$450,000, which will be subject to Company and individual performance. The annual long-term incentive award will be paid in a combination of performance shares and restricted stock units and will be made during the Company's standard annual award cycle in March of 2026.

Within 10 days of your effective start date, the Company will provide a one-time make-whole bonus payment of \$225,000, subject to required tax withholding. You will be required to repay the Company in full (100%) for this payment in the event you voluntarily leave the Company or are terminated for Cause prior to the one-year annual anniversary of your payment date.

The Company will also provide a one-time relocation allowance of \$275,000, subject to required tax withholding. You will be required to repay the Company in full (100%) for this payment in the event you voluntarily leave the Company or are terminated for Cause prior to the one-year annual anniversary of your payment date.

The Company will also issue you a one-time make-whole award with a grant date value of \$550,000 in the form of restricted stock units and a prorated award for 2025 with a grant date value of \$160,000 both in the form of restricted stock units on the first trading day of the month immediately following your effective start date. These grants will have standard vesting over three years, contingent on continued employment with the Company or the Employer. All grants are subject to the terms of our 2025 Omnibus Incentive Compensation Plan and Equity Award Policy (collectively, the "Plan") and our standard award agreement. Our standard equity agreement includes a "double trigger" provision to protect you in the event of a change-in-control. The details of the Plan and the form of grant agreement will be provided to you separately.

You will remain eligible to participate in the following benefits as applicable and in accordance with the terms of Company policy:

- Medical Benefits Plan
- Salaried Short-Term Disability Insurance
- Salaried Long-Term Disability Insurance
- Company Paid Group Term Life Insurance
- Company Paid Accidental Death and Dismemberment Insurance
- Dental Benefits Plan
- Vision Benefits Plan
- Non-Qualified Deferred Compensation Plan
- Restaurant Support Center (RSC) Paid Time Off (PTO)

In the ordinary course of business, pay and benefit plans continue to evolve as business needs and laws change. To the extent the Company or the Employer determines it to be necessary or desirable to change or eliminate any of the plans or programs in which you participate, such changes will apply to you as they do to other similarly situated employees.

As a condition of your employment, please note the following:

While it is our sincere hope and belief that our relationship will be mutually beneficial, the Company and the Employer do not offer employment for a specified term. Any statements made to you in this letter and in meetings should not be construed in any manner as a proposed contract for any such term. Both you and the Employer may terminate employment at any time, with or without prior notice, for any or no reason, and with or without Cause (as defined on Schedule 1).

As a further condition of your employment, you agree to the following:

1. Restrictive Covenant - Non-Competition

A. During Employment. You will devote one hundred percent (100%) of your full business time, attention, energies, and effort to the business affairs of the Employer and the Company. You acknowledge that you will receive confidential information belonging to the Employer and the Company over the course of your employment. Except with the prior written consent of the Employer, during your employment with the Company or the Employer, you shall not, individually or jointly with others, directly or indirectly, whether for your own account or for that of any other person or entity, engage in or own or hold any ownership interest in any person or entity engaged in a full service restaurant business, and you shall not act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor or in any other capacity for, nor lend any assistance (financial or otherwise) or cooperation to, any such person or entity. You shall not serve on the board of directors or advisory committee of any other company without the prior consent of the Employer, which consent shall not be unreasonably withheld.

B. Post Term. Commencing on the termination of your employment with the Employer, you shall not, individually or jointly with others, directly or indirectly, whether for your own account or for that of any other person or entity, engage in or own or hold any ownership interest in any person or entity engaged in a full table service restaurant business and that is located or intended to be located anywhere within a radius of thirty (30) miles of any full table service restaurant owned or operated by the Company or the Employer, or any proposed full table service restaurant to be owned or operated by the Company or the Employer, and you shall not act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor or in any other capacity for, nor lend any assistance (financial or otherwise) or cooperation to, any such person or entity for the time period specified below:

- (i) If your employment with Employer ends as a result of a termination without Cause by the Employer, then for a continuous period equal to the period of time used for calculating the amount of severance paid to you upon termination, if any; or
- (ii) If your employment with the Employer ends as a result of your voluntary resignation or termination by the Employer for Cause, for a continuous period of one (1) year.

For purposes of this non-competition clause, restaurants owned or operated by the Company or the Employer shall include all restaurants owned or operated by the Company, the Employer, their subsidiaries, franchisees or affiliates and any successor entity to the Company, the Employer, their subsidiaries, franchisees or affiliates, and any entity in which the Company or the Employer, its subsidiaries or any of their affiliates has an interest, including but not limited to, an interest as a franchisor. The term “proposed restaurant” shall include all locations for which the Company, the Employer, or their franchisees or affiliates is conducting active, bona fide negotiations to secure a fee or leasehold interest with the intention of establishing a restaurant thereon.

C. Disclosure and Consideration Period. You have the right to seek legal counsel prior to signing this Agreement and will have **seven (7) calendar days** from receipt of this offer letter to review and consider the terms of the Agreement, including the non-compete provisions, before signing. Your signature on this offer letter acknowledges your understanding that you will receive access to confidential and proprietary information critical to the Company and the Employer.

D. Limitation. It shall not be a violation of this non-competition clause for Employee to own a one percent (1%) or smaller interest in any corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or successor statute.

2. Restrictive Covenant - Non-disclosure; Non-solicitation; Non-piracy

A. Except in the performance of your duties hereunder, at no time during your employment with the Company or the Employer, or at any time thereafter, shall you, individually or jointly with others, for your benefit of or for the benefit of any third party, publish, disclose, use or authorize anyone else to publish, disclose or use any secret or confidential material or information relating to any aspect of the business or operations of the Employer, the Company or any of their affiliates, including, without limitation, any secret or confidential information relating to the business, customers, trade or industrial practices, trade secrets, technology, recipes, product specifications, restaurant operating techniques and procedures, marketing techniques and procedures, financial data, processes, vendors and other information or know-how of the Employer, the Company or any of their affiliates, except (i) to the extent required by law, regulation or valid subpoena, or (ii) to the extent that such information or material becomes publicly known or available through no fault of your own.

B. Moreover, during your employment with the Employer and for two (2) years thereafter, except as is the result of a broad solicitation that is not targeting employees of the Employer, the Company or any of their franchisees or affiliates, you shall not offer employment to, or hire, any employee of the Employer, the Company or any of their franchisees or affiliates, or otherwise directly or indirectly solicit or induce any employee of the Employer, the Company or any of their franchisees or affiliates to terminate his or her employment with the Employer, the Company or any of their franchisees or affiliates; nor shall you act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor, owner or part owner, or in any other capacity, of or for any person or entity that solicits or otherwise induces any employee of the Employer, the Company or any of their franchisees or affiliates to terminate his or her employment with the Employer, the Company or any of their franchisees or affiliates.

3. **Restrictive Covenant - Company and Employer Property: Duty to Return.** All Employer and Company property and assets, including but not limited to products, recipes, product specifications, training materials, employee selection and testing materials, marketing and advertising materials, special event, charitable and community activity materials, customer correspondence, internal memoranda, products and designs, sales information, project files, price lists, customer and vendor lists, prospectus reports, customer or vendor information, sales literature, territory printouts, call books, notebooks, textbooks, and all other like information or products, including but not limited to all copies, duplications, replications, and derivatives of such information or products, now in your possession or acquired by you while in the employ of the Employer shall be the exclusive property of the Employer and shall be returned to the Employer no later than the date of your last day of work with the Employer.

4. **Restrictive Covenant - Inventions, Ideas, Processes, and Designs.** All inventions, ideas, recipes, processes, programs, software and designs (including all improvements) related to the business of the Employer or the Company shall be disclosed in writing promptly to the Employer, and shall be the sole and exclusive property of the Employer, if either (i) conceived, made or used by you during the course of the your employment with the Employer (whether or not actually conceived during regular business hours) or (ii) made or used by you for a period of six (6) months subsequent to the termination or expiration of such employment. Any invention, idea, recipe, process, program, software or design (including an improvement) shall be deemed “related to the business of the Employer or the Company” if (i) it was made with equipment, facilities or confidential information of the Employer or the Company, (ii) results from work performed by you for the Employer or the Company or (iii) pertains to the current business or demonstrably anticipated research or development work of the Employer or the Company. You shall cooperate with the Employer and its attorneys in the preparation of patent and copyright applications for such developments and, upon request, shall promptly assign all such inventions, ideas, recipes, processes and designs to the Employer. The decision to file for patent or copyright protection or to maintain such development as a trade secret shall be in the sole discretion of the Employer, and you shall be bound by such decision. You shall provide, on the back of this Agreement, a complete list of all inventions, ideas, recipes, processes and designs if any, patented or unpatented, copyrighted or non-copyrighted, including a brief description, that you made or conceived prior to your employment with the Employer, and that, therefore, are excluded from the scope of the employment with the Employer.

The restrictive covenants contained in this agreement are given and made by you to induce the Employer to employ you and to enter into this Agreement with you, and you hereby acknowledge that employment with the Employer is valuable and sufficient consideration for these restrictive covenants. The restrictive covenants shall be construed as agreements independent of any other provision in this Agreement, and the existence of any claim or cause of action you may have against the Employer or the Company, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of any restrictive covenant. The refusal or failure of the Employer or the Company to enforce any restrictive covenant of this agreement (or any similar agreement) against any other employee, agent, or independent contractor, for any reason, shall not constitute a defense to the enforcement by the Employer or the Company of any such restrictive covenant, nor shall it give rise to any claim or cause of action by you against the Employer or the Company.

You agree that a breach of any of the restrictive covenants contained in this Agreement will cause irreparable injury to the Employer and the Company for which the remedy at law will be inadequate and would be difficult to ascertain and therefore, in the event of the breach or threatened breach of any such covenants, the Employer and the Company shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to obtain an injunction to restrain you from any threatened or actual activities in violation of any such covenants. You hereby consent and agree that temporary and permanent injunctive relief may be granted in any proceedings that might be brought to enforce any such covenants without the necessity of proof of actual

damages, and in the event the Employer or the Company does apply for such an injunction, you shall not raise as a defense thereto that the Employer or the Company has an adequate remedy at law.

For the avoidance of doubt, the termination of this agreement for any reason, shall not extinguish your obligations specified in these restrictive covenants.

5. **Mandatory Arbitration**. In exchange for the mutual promises contained herein, and as a condition of Employee's employment with Employer, the Parties agree that:

With the exception of any action that is seeking to enforce rights under the restrictive covenant paragraphs above (paragraphs 1 through 4), any dispute, controversy, claim, or defense arising out of or related in any way to Employee's employment by Employer, or termination of employment, and any alleged violation of any federal, state, or local statute, regulation, common law, or public policy, shall be submitted to and decided by final binding arbitration to the fullest extent allowed and enforceable under applicable federal law/except in cases relating to sexual assault or sexual harassment. Notwithstanding anything to the contrary, Employee is not prevented from filing a complaint or charge with the National Labor Relations Board or the Equal Employment Opportunity Commission, or any similar federal or state administrative agency, including reporting suspected securities laws violations to the Securities and Exchange Commission or other regulatory authority, claims for workers' compensation or unemployment insurance benefits, or pursuing an individual or joint action in court alleging sexual assault or sexual harassment.

Any arbitration shall be governed by the Federal Arbitration Act (FAA) to the exclusion of any state law inconsistent with the FAA, except that if a court determines that the FAA does not apply to the Parties' dispute, then Florida law shall govern. The arbitration shall be administered by the American Arbitration Association before a single arbitrator, in accordance with the American Arbitration Association Employment Arbitration Rules in effect when the arbitration is commenced, except as modified by this Agreement. The place of the arbitration shall be determined by the arbitrator taking into consideration the contentions of the parties and the circumstances of the arbitration. A copy of the current version of the Rules is available online at https://www.adr.org/sites/default/files/EmploymentRules_Web_2.pdf.

The arbitrator shall issue a written opinion stating the essential findings and conclusions on which the arbitrator's award is based.

By signing this letter, the Parties are waiving all rights to have their disputes related to Employee's employment heard or decided by a jury or in a court trial and the right to pursue any class or representative claims against each other in court, arbitration, or any other proceeding other than as set out above. The arbitrator shall have no jurisdiction or authority to compel any class or collective claim, or to consolidate different arbitration proceedings with or join any other party to an arbitration between Employer and Employee to the fullest extent allowable by law except in cases relating to sexual assault or sexual harassment. The arbitrator, and not any court, shall have exclusive authority to resolve any dispute relating to the enforceability or formation of this Agreement and the arbitrability of any dispute between the Parties, except for any dispute relating to the enforceability or scope of the class and collective action waiver or the applicability of Chapter 4 of the FAA, which shall be determined by a court of competent jurisdiction.

Discovery in any arbitration proceeding shall be conducted according to the American Arbitration Association Employment Arbitration Rules. To the extent not provided for in the American Arbitration Association Employment Arbitration Rules, the Arbitrator has the power to order discovery on a showing that discovery is necessary for a party to have a fair opportunity to present a claim or defense.

Any arbitral award determination shall be final and binding upon the Parties. Judgment on the arbitrator's award may be entered in any court of competent jurisdiction.

The Employer shall be responsible for the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing, except that Employee shall be responsible for paying the initial filing fees as provided by the American Arbitration Association Employment Arbitration Rules. Each Party shall pay its own deposition, witness, expert, and attorneys' fees and other expenses to the same extent as if the matter were being heard in court. However, if any Party prevails on a statutory claim that affords the prevailing party the right to recover attorneys' fees and costs, or if there is a written agreement providing for attorneys' fees and costs to be awarded to the prevailing party, the Arbitrator may award reasonable attorneys' fees in accordance with the applicable statute or written agreement. The Arbitrator shall resolve any dispute as to the reasonableness of any fees or costs awarded under this section.

By signing below, you acknowledge that you have read, understand, and freely and voluntarily agree to the above arbitration provisions, including the class and collective action waiver.

EACH PARTY FULLY UNDERSTANDS AND AGREES THAT THEY ARE GIVING UP CERTAIN RIGHTS OTHERWISE AFFORDED TO THEM BY CIVIL COURT ACTIONS, INCLUDING BUT NOT LIMITED TO THE RIGHT TO A JURY OR COURT TRIAL AND THE RIGHT TO BRING ANY CLAIM AS A CLASS OR COLLECTIVE ACTION TO THE FULLEST EXTENT ENFORCEABLE UNDER FEDERAL LAW.

You shall be responsible for the payment of all taxes applicable to payments or benefits received from the Employer or the Company. It is the intent of the Employer and the Company that the provisions of this agreement and all other plans and programs sponsored by the Employer and the Company be interpreted to comply in all respects with Internal Revenue Code Section 409A, however, the Employer and the Company shall have no liability to you, or any of your successors or beneficiaries, in the event taxes, penalties or excise taxes may ultimately be determined to be applicable to any payment or benefit received by you or your successors or beneficiaries.

The validity, interpretation, and performance of this agreement shall be governed, interpreted, and construed in accordance with the laws of the State of Florida without giving effect to the principles of comity or conflicts of laws thereof, including the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth (CHOICE) Act.

This letter constitutes the full commitments which have been extended to you and shall supersede any prior agreements whether oral or written. However, this does not constitute a contract of employment for any period of time. Should you have any questions regarding these commitments or your ability to conform to Company policies and procedures, please let me know immediately.

This offer of employment is contingent on the Company's successful completion of a background check and professional references. If for any reason the background check or references do not meet the Company's standards, the offer will be deemed null and void.

By signing this offer, you indicate your acceptance of our offer. Please keep one original copy of this offer letter for your personal files.

Congratulations!

Sincerely,

/s/ Michael Spanos

Michael Spanos
Chief Executive Officer
Bloomin' Brands, Inc.

I accept the above offer of employment, and I understand the terms as set forth above.

/s/ Jessica Mitory
Jessica Mitory

7/17/25
Date

Schedule 1

"Cause" shall be defined as:

1. Your failure to perform the material duties required of you in a manner satisfactory to the Employer, in its reasonable discretion after the Employer follows the following procedures: (a) the Employer gives you a written notice ("Notice of Deficiency") which shall specify the deficiencies in your performance of duties; (b) you shall have a period of thirty (30) days, commencing on receipt of the Notice of Deficiency, in which to cure the deficiencies contained in the Notice of Deficiency; and (c) in the event you do not cure the deficiencies to the satisfaction of the Employer, in its reasonable discretion, within such thirty (30) day period (or if during such thirty (30) day period the Employer determines that you are not making reasonable, good faith efforts to cure the deficiencies to the reasonable satisfaction of the Employer), the Employer shall have the right to immediately terminate your employment for Cause. The provisions of this paragraph (1) may be invoked by the Employer any number of times and cure of deficiencies contained in any Notice of Deficiency shall not be construed as a waiver of this paragraph (1) nor prevent the Employer from issuing any subsequent Notices of Deficiency; or
2. Any willful dishonesty by you in your dealings with the Company, the Employer or their affiliates; your commission of fraud, negligence in the performance of your duties; insubordination; willful misconduct; or your conviction (or plea of guilty or nolo contendere), indictment or charge with respect to, any felony, or any other crime involving dishonesty or moral turpitude; or
3. Any material violation of the restrictive covenants of this agreement; or
4. Any material violation of any current or future material published policy of the Employer or its Affiliates (material published policies include, but are not limited to, the Employer's Employment Non-Discrimination and Non-Harassment Policy, Confidential Information Policy, Contract Policy, Gifts and Entertainment Policy, Disclosure and Communications Policy, Social Media Policy, Responsible Alcohol Policy, Insider Trading Policy, Stock Ownership Guidelines Policy, Code of Conduct, and Information Technology Security Policy); or
5. For all purposes of this agreement, termination for Cause shall be deemed to have occurred in the event of the Employee's resignation when, because of existing facts and circumstances, subsequent termination for Cause can be reasonably foreseen.

SUBSIDIARY NAME	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION
Annapolis Outback, Inc.	MD
BBI International Holdings, Inc.	FL
BBI Ristorante Italiano, LLC	FL
Bel Air Outback, Inc.	MD
BFG Nebraska, Inc.	FL
BFG New Jersey Services, Limited Partnership	FL
BFG Oklahoma, Inc.	FL
BFG Pennsylvania Services, Ltd	FL
BFG/FPS of Marlton Partnership	FL
Bloom Brands Holdings I C.V.	NL
Bloom Brands Holdings II C.V.	NL
Bloom Group Holdings B.V.	NL
Bloom Group Restaurants, LLC	FL
Bloom No.1 Limited	HK
Bloomin' Brands Gift Card Services, LLC	FL
Bloomin' Brands International, LLC	FL
Bonefish Baltimore County, LLC	MD
Bonefish Beverages, LLC	TX
Bonefish Brandywine, LLC	MD
Bonefish Designated Partner, LLC	DE
Bonefish Grill International, LLC	FL
Bonefish Grill, LLC	FL
Bonefish Holdings, LLC	TX
Bonefish Kansas LLC	KS
Bonefish of Bel Air, LLC	MD
Bonefish of Gaithersburg, Inc.	MD
Bonefish/Anne Arundel, LLC	MD
Bonefish/Asheville, Limited Partnership	FL
Bonefish/Carolinas, Limited Partnership	FL
Bonefish/Columbus-I, Limited Partnership	FL
Bonefish/Crescent Springs, Limited Partnership	FL
Bonefish/Fredericksburg, Limited Partnership	FL
Bonefish/Glen Burnie, LLC	MD
Bonefish/Greensboro, Limited Partnership	FL
Bonefish/Hyde Park, Limited Partnership	FL
Bonefish/Newport News, Limited Partnership	FL
Bonefish/Richmond, Limited Partnership	FL
Bonefish/Southern Virginia, Limited Partnership	FL
Bonefish/Virginia, Limited Partnership	FL
Carrabba's Designated Partner, LLC	DE
Carrabba's Italian Grill of Howard County, Inc.	MD
Carrabba's Italian Grill of Overlea, Inc.	MD
Carrabba's Italian Grill, LLC	FL
Carrabba's Kansas LLC	KS
Carrabba's of Bowie, LLC	MD
Carrabba's of Germantown, Inc.	MD
Carrabba's of Ocean City, Inc.	MD
Carrabba's of Pasadena, Inc.	MD
Carrabba's of Waldorf, Inc.	MD
Carrabba's/Birmingham 280, Limited Partnership	FL
Carrabba's/DC-I, Limited Partnership	FL
CIG Omaha, Inc.	FL
CIGI Beverages of Texas, LLC	TX
CIGI Florida Services, Ltd	FL

SUBSIDIARY NAME	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION
CIGI Holdings, LLC	TX
CIGI Oklahoma, Inc.	FL
CIGI/BFG of East Brunswick Partnership	FL
DoorSide, LLC	FL
Dutch Holdings I, LLC	FL
Fleming's Beverages, LLC	TX
Fleming's International, LLC	FL
Fleming's/Outback Holdings, LLC	TX
FPS NEBRASKA, INC.	FL
FPS Oklahoma, Inc.	FL
Frederick Outback, Inc.	MD
Hagerstown Outback, Inc.	MD
New Private Restaurant Properties, LLC	DE
OBTex Holdings, LLC	TX
Ocean City Outback, Inc.	MD
OS Management, Inc.	FL
OS Niagara Falls, LLC	FL
OS Prime, LLC	FL
OS Realty, LLC	FL
OS Restaurant Services, LLC	FL
OSF Florida Services, Ltd	FL
OSF Nebraska, Inc.	FL
OSF New York Services, Limited Partnership	FL
OSF Oklahoma, Inc.	FL
OSF Virginia Services, Limited Partnership	FL
OSF/BFG of Deptford Partnership	FL
OSF/BFG of Lawrenceville Partnership	FL
OSF/CIGI of Evesham Partnership	FL
OSI HoldCo, Inc.	DE
OSI HoldCo I, Inc.	DE
OSI HoldCo II, Inc.	DE
OSI International, LLC	FL
OSI Restaurant Partners, LLC	DE
OSI/Fleming's, LLC	DE
Outback & Carrabba's of New Mexico, Inc.	NM
Outback Alabama, Inc.	AL
Outback Beverages of Texas, LLC	TX
Outback Designated Partner, LLC	DE
Outback Kansas LLC	KS
Outback of Aspen Hill, Inc.	MD
Outback of Calvert County, Inc.	MD
Outback of Carroll County, Inc.	MD
Outback of Conway, Inc.	AR
Outback of La Plata, Inc.	MD
Outback of Laurel, LLC	MD
Outback of Silver Spring, Inc.	MD
Outback of Waldorf, Inc.	MD
Outback Philippines Development Holdings Corporation	PI
Outback Puerto Rico Designated Partner, LLC	DE
Outback Steakhouse International Investments, Co.	CI
Outback Steakhouse International, L.P.	GA
Outback Steakhouse International, LLC	FL
Outback Steakhouse of Canton, Inc.	MD
Outback Steakhouse of Florida, LLC	FL

SUBSIDIARY NAME	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION
Outback Steakhouse of Howard County, Inc.	MD
Outback Steakhouse of Jonesboro, Inc.	AR
Outback Steakhouse of Salisbury, Inc.	MD
Outback Steakhouse of St. Mary's County, Inc.	MD
Outback Steakhouse Restaurantes Brasil, S.A. (f/k/a Bloom Holdco)	BR
Outback Steakhouse West Virginia, Inc.	WV
Outback/Carrabba's Partnership	FL
Outback/Fleming's Designated Partner, LLC	DE
Outback/Stone-II, Limited Partnership	FL
Outback-Carrabba's of Hunt Valley, Inc.	MD
Owings Mills Incorporated	MD
Perry Hall Outback, Inc.	MD
Prince George's County Outback, Inc.	MD
Private Restaurant Master Lessee, LLC	DE

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-183270, 333-187035, 333-194261, 333-202259, 333-209691, 333-210868, 333-238805 and 333-286697) of Bloomin' Brands, Inc. of our report dated February 25, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Tampa, Florida
February 25, 2026

CERTIFICATION

I, Michael L. Spanos, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bloomin' Brands, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Eric Christel, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bloomin' Brands, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ Eric Christel

Eric Christel

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Bloomin' Brands, Inc. (the "Company") on Form 10-K for the year ended December 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael L. Spanos, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the dates and periods covered by the Report.

Date: February 25, 2026

/s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, Bloomin' Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Bloomin' Brands, Inc. (the "Company") on Form 10-K for the year ended December 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Christel, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the dates and periods covered by the Report.

Date: February 25, 2026

/s/ Eric Christel

Eric Christel

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, Bloomin' Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.