

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 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

(IRS 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)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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)

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 3, 2025, 85,217,091 shares of common stock of the registrant were outstanding.

BLOOMIN' BRANDS, INC.INDEX TO QUARTERLY REPORT ON FORM 10-Q
For the Quarterly Period Ended September 28, 2025
(Unaudited)

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BLOOMIN' BRANDS, INC.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	SEPTEMBER 28, 2025 (UNAUDITED)	DECEMBER 29, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 66,479	\$ 70,056
Inventories	59,178	68,699
Other current assets, net	225,592	158,775
Current assets of discontinued operations held for sale	—	22,989
Total current assets	351,249	320,519
Property, fixtures and equipment, net	920,864	948,521
Operating lease right-of-use assets	987,871	1,012,857
Goodwill	213,323	213,323
Intangible assets, net	426,223	429,091
Deferred income tax assets, net	203,623	185,522
Equity method investment	64,709	—
Other assets, net	112,201	74,471
Non-current assets of discontinued operations held for sale	—	200,501
Total assets	<u>\$ 3,280,063</u>	<u>\$ 3,384,805</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 141,693	\$ 153,161
Current operating lease liabilities	176,252	158,806
Accrued and other current liabilities	161,062	178,314
Unearned revenue	295,413	374,099
Current liabilities of discontinued operations held for sale	—	87,956
Total current liabilities	774,420	952,336
Non-current operating lease liabilities	1,057,603	1,088,518
Deferred income tax liabilities, net	24,398	33,822
Long-term debt, net	962,248	1,027,398
Other long-term liabilities, net	113,387	93,420
Non-current liabilities of discontinued operations held for sale	—	49,865
Total liabilities	<u>2,932,056</u>	<u>3,245,359</u>
Commitments and contingencies (Note 15)		
Stockholders' equity		
Bloomin' Brands stockholders' equity		
Preferred stock, \$0.01 par value, 25,000,000 shares authorized; no shares issued and outstanding as of September 28, 2025 and December 29, 2024	—	—
Common stock, \$0.01 par value, 475,000,000 shares authorized; 85,166,769 and 84,854,768 shares issued and outstanding as of September 28, 2025 and December 29, 2024, respectively	852	849
Additional paid-in capital	1,239,678	1,273,288
Accumulated deficit	(904,122)	(925,834)
Accumulated other comprehensive income (loss)	7,680	(212,793)
Total Bloomin' Brands stockholders' equity	344,088	135,510
Noncontrolling interests	3,919	3,936
Total stockholders' equity	<u>348,007</u>	<u>139,446</u>
Total liabilities and stockholders' equity	<u>\$ 3,280,063</u>	<u>\$ 3,384,805</u>

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

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

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Revenues				
Restaurant sales	\$ 911,920	\$ 889,784	\$ 2,926,208	\$ 2,914,253
Franchise and other revenues	16,893	20,229	54,565	64,202
Total revenues	928,813	910,013	2,980,773	2,978,455
Costs and expenses				
Food and beverage	275,081	261,338	886,717	871,620
Labor and other related	297,390	286,300	928,134	901,350
Other restaurant operating	255,476	243,803	766,836	744,626
Depreciation and amortization	44,947	44,344	133,492	130,434
General and administrative	59,103	59,989	180,007	175,660
Provision for impaired assets and restaurant closings	33,236	5,597	35,126	31,154
Total costs and expenses	965,233	901,371	2,930,312	2,854,844
(Loss) income from operations	(36,420)	8,642	50,461	123,611
Loss on extinguishment of debt	—	(225)	—	(136,022)
Interest expense, net	(11,112)	(16,483)	(32,998)	(45,455)
(Loss) income before (benefit) provision for income taxes	(47,532)	(8,066)	17,463	(57,866)
(Benefit) provision for income taxes	(2,404)	(8,030)	(10,249)	1,392
Loss from equity method investment, net of tax	(337)	—	(3,434)	—
Net (loss) income from continuing operations	(45,465)	(36)	24,278	(59,258)
Net income from discontinued operations, net of tax	189	7,577	714	14,140
Net (loss) income	(45,276)	7,541	24,992	(45,118)
Less: net income attributable to noncontrolling interests	583	629	3,280	3,439
Net (loss) income attributable to Bloomin' Brands	\$ (45,859)	\$ 6,912	\$ 21,712	\$ (48,557)
Net (loss) income	\$ (45,276)	\$ 7,541	\$ 24,992	\$ (45,118)
Other comprehensive (loss) income:				
Foreign currency translation adjustment	3,367	(11,849)	2,745	(23,638)
Reclassification of foreign currency translation adjustments into earnings due to sale of business	—	—	217,548	—
Net gain (loss) on derivatives, net of tax	67	(3,474)	180	(1,987)
Comprehensive (loss) income	(41,842)	(7,782)	245,465	(70,743)
Less: comprehensive income attributable to noncontrolling interests	583	629	3,280	3,439
Comprehensive (loss) income attributable to Bloomin' Brands	\$ (42,425)	\$ (8,411)	\$ 242,185	\$ (74,182)
Basic (loss) earnings per share:				
Continuing operations	\$ (0.54)	\$ (0.01)	\$ 0.25	\$ (0.73)
Discontinued operations	—	0.09	0.01	0.16
Net basic (loss) earnings per share	\$ (0.54)	\$ 0.08	\$ 0.26	\$ (0.56)
Diluted (loss) earnings per share:				
Continuing operations	\$ (0.54)	\$ (0.01)	\$ 0.25	\$ (0.73)
Discontinued operations	—	0.09	0.01	0.16
Net diluted (loss) earnings per share	\$ (0.54)	\$ 0.08	\$ 0.25	\$ (0.56)
Weighted average common shares outstanding:				
Basic	85,093	85,063	85,012	86,258
Diluted	85,093	85,063	85,222	86,258

The accompanying notes are an integral part of these unaudited 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, UNAUDITED)

	BLOOMIN' BRANDS, INC.							TOTAL
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM- ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	NON- CONTROLLING INTERESTS		
	SHARES	AMOUNT						
Balance, June 29, 2025	85,062	\$ 851	\$ 1,250,403	\$ (858,263)	\$ 4,246	\$ 4,057	\$ 401,294	
Net (loss) income	—	—	—	(45,859)	—	583	(45,276)	
Other comprehensive income, net of tax	—	—	—	—	3,434	—	3,434	
Cash dividends declared, \$0.15 per common share	—	—	(12,760)	—	—	—	(12,760)	
Stock-based compensation	—	—	2,353	—	—	—	2,353	
Common stock issued under stock plans (1)	105	1	(318)	—	—	—	(317)	
Distributions to noncontrolling interests	—	—	—	—	—	(986)	(986)	
Contributions from noncontrolling interests	—	—	—	—	—	265	265	
Balance, September 28, 2025	<u>85,167</u>	<u>\$ 852</u>	<u>\$ 1,239,678</u>	<u>\$ (904,122)</u>	<u>\$ 7,680</u>	<u>\$ 3,919</u>	<u>\$ 348,007</u>	
Balance, December 29, 2024	84,855	\$ 849	\$ 1,273,288	\$ (925,834)	\$ (212,793)	\$ 3,936	\$ 139,446	
Net income	—	—	—	21,712	—	3,280	24,992	
Other comprehensive income, net of tax	—	—	—	—	220,473	—	220,473	
Cash dividends declared, \$0.45 per common share	—	—	(38,266)	—	—	—	(38,266)	
Stock-based compensation	—	—	5,985	—	—	—	5,985	
Common stock issued under stock plans (1)	312	3	(930)	—	—	—	(927)	
Distributions to noncontrolling interests	—	—	—	—	—	(4,437)	(4,437)	
Contributions from noncontrolling interests	—	—	—	—	—	1,140	1,140	
Retirement of warrants	—	—	(399)	—	—	—	(399)	
Balance, September 28, 2025	<u>85,167</u>	<u>\$ 852</u>	<u>\$ 1,239,678</u>	<u>\$ (904,122)</u>	<u>\$ 7,680</u>	<u>\$ 3,919</u>	<u>\$ 348,007</u>	

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

	BLOOMIN' BRANDS, INC.						
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM- ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS	NON- CONTROLLING INTERESTS	TOTAL
	SHARES	AMOUNT					
Balance, June 30, 2024	85,776	\$ 858	\$ 1,309,482	\$ (834,926)	\$ (188,606)	\$ 2,885	\$ 289,693
Net income	—	—	—	6,912	—	629	7,541
Other comprehensive loss, net of tax	—	—	—	—	(15,323)	—	(15,323)
Cash dividends declared, \$0.24 per common share	—	—	(20,375)	—	—	—	(20,375)
Repurchase and retirement of common stock, including excise tax of \$177	(969)	(10)	—	(18,362)	—	—	(18,372)
Stock-based compensation	—	—	2,360	—	—	—	2,360
Common stock issued under stock plans (1)	23	—	109	—	—	—	109
Distributions to noncontrolling interests	—	—	—	—	—	(1,082)	(1,082)
Contributions from noncontrolling interests	—	—	—	—	—	420	420
Balance, September 29, 2024	<u>84,830</u>	<u>\$ 848</u>	<u>\$ 1,291,576</u>	<u>\$ (846,376)</u>	<u>\$ (203,929)</u>	<u>\$ 2,852</u>	<u>\$ 244,971</u>
Balance, December 31, 2023	86,969	\$ 870	\$ 1,115,387	\$ (528,831)	\$ (178,304)	\$ 2,881	\$ 412,003
Net (loss) income	—	—	—	(48,557)	—	3,439	(45,118)
Other comprehensive loss, net of tax	—	—	—	—	(25,625)	—	(25,625)
Cash dividends declared, \$0.72 per common share	—	—	(62,212)	—	—	—	(62,212)
Repurchase and retirement of common stock, including excise tax of \$328	(10,073)	(100)	(5,681)	(260,645)	—	—	(266,426)
Stock-based compensation	—	—	5,291	—	—	—	5,291
Common stock issued under stock plans (1)	734	7	(1,617)	—	—	—	(1,610)
Distributions to noncontrolling interests	—	—	—	—	—	(4,556)	(4,556)
Contributions from noncontrolling interests	—	—	—	—	—	1,088	1,088
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, September 29, 2024	<u>84,830</u>	<u>\$ 848</u>	<u>\$ 1,291,576</u>	<u>\$ (846,376)</u>	<u>\$ (203,929)</u>	<u>\$ 2,852</u>	<u>\$ 244,971</u>

(1) Net of shares withheld for employee taxes.

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

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

	THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Cash flows provided by operating activities:		
Net income (loss)	\$ 24,992	\$ (45,118)
Net income from discontinued operations, net of tax	714	14,140
Net income (loss) from continuing operations	24,278	(59,258)
Adjustments to reconcile Net income (loss) from continuing operations to cash provided by operating activities of continuing operations:		
Depreciation and amortization	133,492	130,434
Amortization of deferred gift card sales commissions	16,027	17,155
Provision for impaired assets and restaurant closings	35,126	31,154
Stock-based compensation expense	5,985	5,291
Deferred income tax expense (benefit)	2,286	(17,623)
Loss on extinguishment of debt	—	136,022
Loss on foreign currency forward contracts	25,564	—
Loss from equity method investment, net of tax	3,434	—
Foreign currency translation gain on installment receivable from sale of business	(17,752)	—
Other, net	457	(1,674)
Change in assets and liabilities	(73,729)	(126,958)
Net cash provided by operating activities of continuing operations	155,168	114,543
Net cash provided by (used in) operating activities of discontinued operations	2,385	(6,161)
Net cash provided by operating activities	\$ 157,553	\$ 108,382
Cash flows used in investing activities:		
Capital expenditures	\$ (124,451)	\$ (167,715)
Payments on foreign currency forward contracts	(21,116)	—
Cash received from sale, net of tax withheld and cash left in business	95,863	—
Other investments, net	1,340	2,192
Net cash used in investing activities of continuing operations	(48,364)	(165,523)
Net cash used in investing activities of discontinued operations	(1,623)	(30,953)
Net cash used in investing activities	\$ (49,987)	\$ (196,476)

(CONTINUED...)

BLOOMIN' BRANDS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS, UNAUDITED)

	THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Cash flows (used in) provided by financing activities:		
Proceeds from borrowings on revolving credit facilities	\$ 1,100,000	\$ 2,040,000
Repayments of borrowings on revolving credit facilities	(1,145,000)	(1,646,000)
Financing fees	—	(6,945)
Repayments of finance lease obligations	(2,040)	(1,309)
Principal settlements and repurchase of convertible senior notes	(20,724)	(2,335)
Proceeds from retirement of convertible senior note hedges	—	118,197
Payments for retirement of warrants	(399)	(102,213)
Payment of taxes from share-based compensation, net	(927)	(1,610)
Distributions to noncontrolling interests	(4,437)	(4,556)
Contributions from noncontrolling interests	1,140	1,088
Purchase of noncontrolling interests	(100)	(100)
Repurchase of common stock	—	(265,695)
Cash dividends paid on common stock	(38,266)	(62,212)
Net cash (used in) provided by financing activities of continuing operations	(110,753)	66,310
Net cash used in financing activities of discontinued operations	(65)	(751)
Net cash (used in) provided by financing activities	(110,818)	65,559
Effect of exchange rate changes on cash and cash equivalents	(325)	(8,206)
Net decrease in cash and cash equivalents	(3,577)	(30,741)
Cash and cash equivalents as of the beginning of the period	70,056	114,373
Cash and cash equivalents as of the end of the period	\$ 66,479	\$ 83,632
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 40,169	\$ 41,914
Cash paid for income taxes, net of refunds	\$ 23,787	\$ 19,509
Supplemental disclosures of non-cash activities:		
Capital expenditures included in current liabilities	\$ 27,840	\$ 40,031
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)
Financing fees in accrued liabilities	\$ —	\$ 2,040

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

BLOOMIN' BRANDS, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)****1. Description of the Business and Basis of Presentation**

Description of the Business - Bloomin' Brands, Inc. ("Bloomin' Brands" or the "Company") owns and operates casual, upscale casual and fine dining restaurants. OSI Restaurant Partners, LLC ("OSI") is the Company's primary operating entity. 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 accompanying interim unaudited condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles in the United States ("U.S. GAAP") for complete financial statements. The Company utilizes a 52-53-week year ending on the last Sunday in December and its fiscal year ending December 28, 2025 will contain 52 weeks. In the opinion of the Company, all adjustments necessary for fair statement of results for the periods presented have been included and are of a normal, recurring nature. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Unless otherwise noted, disclosures within these Notes to Consolidated Financial Statements relate solely to the Company's continuing operations.

These financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 29, 2024. The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP 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.

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 (loss) income.

Recently Adopted Financial Accounting Standards - 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 December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," ("ASU No. 2023-09"), which expands existing income tax disclosures, including disaggregation of the Company's effective income tax rate reconciliation table and income taxes paid disclosures. ASU No. 2023-09 is effective for the Company beginning with the 2025 Form 10-K, 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 will adopt this standard in its 2025 Form 10-K on a prospective basis. While the adoption is expected to primarily affect income tax disclosures, it is not anticipated to have a material impact on the Company's consolidated financial statements.

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 2027 Form 10-K, with early adoption permitted, and may

BLOOMIN' BRANDS, INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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.

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 second installment, representing 48% of the Purchase Price, is due on or before the first anniversary of the Closing Date (based on the exchange rate on the date of payment) and will generate interest income based on the interbank deposit rate in Brazil until paid.

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 Sheet as of December 29, 2024. For the thirteen and thirty-nine weeks ended September 28, 2025 and September 29, 2024, all sales, direct costs and expenses and income taxes attributable to restaurants classified as discontinued operations have been aggregated to a single caption titled Net income from discontinued operations, net of tax, in the Company's Consolidated Statements of Operations and Comprehensive (Loss) Income for all periods presented.

As of the Closing Date, the fair value of the Company's retained interest 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 and to be pushed down to the operating entity subsequent to the second installment. See Note 3 - *Equity Method Investment* for additional details regarding the Company's retained interest in its Brazil operations.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Revenues	\$ —	\$ 135,372	\$ —	\$ 393,981
Operating costs and expenses (1)	—	126,274	—	376,074
Gain on sale of Brazil business (2)	560	—	5,135	—
Income from operations	560	9,098	5,135	17,907
Provision for income taxes	371	1,521	4,421	3,767
Net income from discontinued operations, net of tax	\$ 189	\$ 7,577	\$ 714	\$ 14,140

- (1) Includes royalty expense of \$6.6 million and \$19.5 million for the thirteen and thirty-nine weeks ended September 29, 2024, 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 (Loss) Income.
- (2) The thirteen and thirty-nine weeks ended September 28, 2025 include \$0.7 million and \$3.6 million, respectively, of net foreign currency translation gains on contingent consideration assets and indemnification liabilities, as discussed below.

Contingent Consideration Assets and Indemnification Liabilities - On the Closing Date, the Company recognized contingent consideration assets of \$29.3 million, primarily judicial deposits, and indemnification liabilities of \$6.9 million, primarily labor and tax exposures, within Other assets, net and Other long-term liabilities, net, respectively, on the Company's Consolidated Balance Sheet in connection with the Brazil Sale Transaction. As of September 28, 2025, the Company's balance of contingent consideration assets and indemnification liabilities, which are denominated in Brazilian Reais, increased to \$34.0 million and \$8.0 million, respectively, as a result of fluctuations in foreign exchange rates. All post-closing adjustments related to contingent consideration assets and indemnification liabilities will be reflected in 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 sale, 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.

As of September 28, 2025, the carrying value of the Company's equity method investment was \$64.7 million and is recorded in Equity method investment on its Consolidated Balance Sheet. The Company's proportionate share of net loss from its equity interest was \$0.3 million and \$3.4 million for the thirteen and thirty-nine weeks ended September 28, 2025, respectively, and is recorded within Loss from equity method investment, net of tax in the Consolidated Statements of Operations and Comprehensive (Loss) Income.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
4. Revenue Recognition

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

(dollars in thousands)	THIRTEEN WEEKS ENDED			
	SEPTEMBER 28, 2025		SEPTEMBER 29, 2024	
	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.				
Outback Steakhouse	\$ 531,165	\$ 7,359	\$ 518,152	\$ 7,542
Carrabba's Italian Grill	166,007	528	159,840	635
Bonefish Grill	119,976	69	118,941	97
Fleming's Prime Steakhouse & Wine Bar	85,395	—	78,424	—
Other	—	—	1,695	30
U.S. total	902,543	7,956	877,052	8,304
International Franchise (1)	—	7,146	—	9,945
Other (2)	9,377	14	12,732	—
Total	\$ 911,920	\$ 15,116	\$ 889,784	\$ 18,249

(dollars in thousands)	THIRTY-NINE WEEKS ENDED			
	SEPTEMBER 28, 2025		SEPTEMBER 29, 2024	
	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.				
Outback Steakhouse	\$ 1,700,543	\$ 23,328	\$ 1,684,669	\$ 23,938
Carrabba's Italian Grill	531,478	1,763	518,845	2,123
Bonefish Grill	382,638	262	397,723	385
Fleming's Prime Steakhouse & Wine Bar	283,309	—	262,976	—
Other	—	—	5,823	86
U.S. total	2,897,968	25,353	2,870,036	26,532
International Franchise (1)	—	23,480	—	29,501
Other (2)	28,240	46	44,217	—
Total	\$ 2,926,208	\$ 48,879	\$ 2,914,253	\$ 56,033

(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.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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)	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Other current assets, net		
Deferred gift card sales commissions	\$ 11,289	\$ 16,935
Unearned revenue		
Deferred gift card revenue	\$ 285,170	\$ 366,059
Deferred loyalty revenue	7,116	6,073
Deferred franchise fees - current	550	490
Other	2,577	1,477
Total Unearned revenue	<u>\$ 295,413</u>	<u>\$ 374,099</u>
Other long-term liabilities, net		
Deferred franchise fees - non-current	\$ 4,573	\$ 3,901

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Balance, beginning of the period	\$ 12,554	\$ 12,650	\$ 16,935	\$ 18,081
Deferred gift card sales commissions amortization	(4,260)	(4,494)	(16,027)	(17,155)
Deferred gift card sales commissions capitalization	3,547	3,570	12,420	12,426
Other	(552)	(589)	(2,039)	(2,215)
Balance, end of the period	<u>\$ 11,289</u>	<u>\$ 11,137</u>	<u>\$ 11,289</u>	<u>\$ 11,137</u>

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Balance, beginning of the period	\$ 299,636	\$ 299,090	\$ 366,059	\$ 372,551
Gift card sales	41,891	41,293	146,452	144,451
Gift card redemptions	(52,673)	(54,449)	(213,339)	(221,045)
Gift card breakage	(3,684)	(3,378)	(14,002)	(13,401)
Balance, end of the period	<u>\$ 285,170</u>	<u>\$ 282,556</u>	<u>\$ 285,170</u>	<u>\$ 282,556</u>

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
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)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Impairment losses				
U.S.	\$ 32,455	\$ 1,251	\$ 38,721	\$ 3,103
Other	—	17	—	12,488
Total impairment losses	\$ 32,455	\$ 1,268	\$ 38,721	\$ 15,591
Restaurant closure charges (benefits)				
U.S.	\$ 638	\$ 615	\$ (3,032)	\$ 11,834
Other	143	3,714	(563)	3,729
Total restaurant closure charges (benefits)	781	4,329	(3,595)	15,563
Provision for impaired assets and restaurant closings (1)	\$ 33,236	\$ 5,597	\$ 35,126	\$ 31,154

(1) For the thirteen and thirty-nine weeks ended September 28, 2025, primarily includes charges related to the 2025 Restaurant Closures, defined below, and \$12.0 million of asset impairment charges related to five underperforming U.S. restaurants. For the thirteen and thirty-nine weeks ended September 29, 2024, primarily includes charges related to the Q2 2024 decision to close nine restaurants in Hong Kong and the closure of 36 predominantly older, underperforming U.S. restaurants (the "2023 Restaurant Closures").

2025 Restaurant Closures - During the thirteen and thirty-nine weeks ended September 28, 2025, the Company recognized asset impairments and net closure charges in connection with the decision to close 21 U.S. restaurants and not renew the leases of 22 U.S. restaurants, the majority of which expire over the next four years (the "2025 Restaurant Closures"). The closures of the 21 U.S. restaurants were completed during October 2025 with an estimated \$5.0 million to \$7.0 million of related severance and closure charges to be recorded during the thirteen weeks ended December 28, 2025.

Following is a summary of the 2025 Restaurant Closures expenses recognized in the Consolidated Statements of Operations and Comprehensive (Loss) Income for the periods indicated (dollars in thousands):

DESCRIPTION	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME CLASSIFICATION	THIRTEEN AND THIRTY-NINE WEEKS ENDED SEPTEMBER 28, 2025
Property, fixtures and equipment impairments	Provision for impaired assets and restaurant closings	\$ 13,858
Lease right-of-use asset impairments and closure charges	Provision for impaired assets and restaurant closings	5,740
Total		\$ 19,598

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
6. (Loss) Earnings Per Share

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

(in thousands, except per share data)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Net (loss) income attributable to Bloomin' Brands	\$ (45,859)	\$ 6,912	\$ 21,712	\$ (48,557)
Net income from discontinued operations, net of tax	189	7,577	714	14,140
Net (loss) income attributable to Bloomin' Brands from continuing operations	\$ (46,048)	\$ (665)	\$ 20,998	\$ (62,697)
Basic weighted average common shares outstanding	85,093	85,063	85,012	86,258
Effect of dilutive securities:				
Stock-based compensation awards	—	—	201	—
Convertible senior notes and warrants (1)	—	—	9	—
Diluted weighted average common shares outstanding	85,093	85,063	85,222	86,258
Basic (loss) earnings per share (2):				
Continuing operations	\$ (0.54)	\$ (0.01)	\$ 0.25	\$ (0.73)
Discontinued operations	—	0.09	0.01	0.16
Net basic (loss) earnings per share	\$ (0.54)	\$ 0.08	\$ 0.26	\$ (0.56)
Diluted (loss) earnings per share (2):				
Continuing operations	\$ (0.54)	\$ (0.01)	\$ 0.25	\$ (0.73)
Discontinued operations	—	0.09	0.01	0.16
Net diluted (loss) earnings per share	\$ (0.54)	\$ 0.08	\$ 0.25	\$ (0.56)
Antidilutive stock-based compensation awards	1,881	2,239	1,828	1,541
Antidilutive convertible senior notes and warrants	—	1,016	1,223	3,375

(1) During the thirty-nine weeks ended September 28, 2025, the 2025 Notes matured and were settled in cash and the remaining warrants were terminated. See Note 9 - *Convertible Senior Notes* for additional details.

(2) Amounts may not add due to rounding.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**
7. Stock-based Compensation Plans

The following table presents a summary of the Company's performance-based share units ("PSUs") and restricted stock units ("RSUs") activity:

(in thousands, except per unit data)	PSUs	RSUs	WEIGHTED AVERAGE GRANT DATE FAIR VALUE PER UNIT		AGGREGATE INTRINSIC VALUE (1)	
			PSUs	RSUs	PSUs	RSUs
Outstanding as of December 29, 2024	722	1,044	\$ 27.42	\$ 19.80	\$ 8,860	\$ 12,814
Granted (2)	312	1,190	\$ 7.75	\$ 7.34		
Performance adjustment (3)	(229)	—	\$ 26.10	\$ —		
Vested	—	(415)	\$ —	\$ 21.17		
Forfeited	(188)	(198)	\$ 26.30	\$ 19.13		
Outstanding as of September 28, 2025	617	1,621	\$ 18.32	\$ 10.38	\$ 4,468	\$ 11,738
Expected to vest as of September 28, 2025 (4)	298	1,621			\$ 2,154	\$ 11,738

(1) Based on the \$12.27 and \$7.24 share price of the Company's common stock on December 27, 2024 and September 26, 2025, the last trading day of the year ended December 29, 2024 and the thirty-nine weeks ended September 28, 2025, respectively.

(2) The weighted average dividend yield was 6.40% and 7.03% for PSUs and RSUs, respectively. For PSUs, a new performance structure was used for grants beginning in 2025. The new structure contains separate performance goals that are set at the beginning of each of the three annual performance periods and units earned based on performance will cliff vest after three years.

(3) Represents adjustment to 0% payout for PSUs granted during 2022.

(4) For PSUs, the estimated number of units to be issued upon the vesting of outstanding PSUs is based on Company performance projections of performance criteria set forth in the 2023, 2024 and 2025 PSU award agreements.

The following represents unrecognized stock-based compensation expense and the remaining weighted average recognition period as of September 28, 2025:

	UNRECOGNIZED COMPENSATION EXPENSE (dollars in thousands)	REMAINING WEIGHTED AVERAGE RECOGNITION PERIOD (in years)
Performance-based share units	\$ 1,859	2.4
Restricted stock units	\$ 12,707	1.9

8. Supplemental Balance Sheet Information

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

(dollars in thousands)	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Prepaid expenses	\$ 34,071	\$ 23,102
Installment receivable from sale of business (1)	139,646	—
Accounts receivable - gift cards, net	8,483	73,113
Accounts receivable - vendors, net	14,042	29,233
Accounts receivable - franchisees, net	4,103	2,975
Accounts receivable - other, net	9,372	9,280
Deferred gift card sales commissions	11,289	16,935
Other current assets, net	4,586	4,137
	<u>\$ 225,592</u>	<u>\$ 158,775</u>

(1) Represents second installment related to Brazil Sale Transaction which includes interest income and foreign currency translation gains. See Note 2 - *Discontinued Operations* for additional details.

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

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

The goodwill analysis 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 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.

The quantitative impairment 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% above its carrying value. Similar to the goodwill analysis, the fair value of the Outback Steakhouse trade name decreased primarily due to lower projected system-wide sales and an increased discount rate.

Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions, estimates and market factors. Key assumptions include cash flow estimates (including sales and operating profit), 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 or other intangible assets. Further, as a result of the decreased fair values, the Outback Steakhouse and Bonefish Grill reporting units and the Outback Steakhouse trade name are at a higher risk of future impairment.

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

(dollars in thousands)	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Company-owned life insurance	\$ 34,468	\$ 31,971
Deferred debt issuance costs - revolving credit facility (1)	9,042	10,743
Liquor licenses	22,463	22,422
Contingent consideration assets	33,951	—
Other assets	12,277	9,335
	<u>\$ 112,201</u>	<u>\$ 74,471</u>

(1) Net of accumulated amortization of \$2.3 million and \$0.6 million as of September 28, 2025 and December 29, 2024, respectively.

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

(dollars in thousands)	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Accrued payroll and other compensation	\$ 48,973	\$ 64,522
Accrued insurance	19,473	19,527
Other current liabilities	92,616	94,265
	<u>\$ 161,062</u>	<u>\$ 178,314</u>

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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

(dollars in thousands)	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Accrued insurance	\$ 40,946	\$ 33,519
Deferred compensation obligations	35,562	32,597
Other long-term liabilities (1)	36,879	27,304
	<u>\$ 113,387</u>	<u>\$ 93,420</u>

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

Long-term debt, net, consisted of the following as of the periods indicated:

(dollars in thousands)	SEPTEMBER 28, 2025		DECEMBER 29, 2024	
	OUTSTANDING BALANCE	INTEREST RATE	OUTSTANDING BALANCE	INTEREST RATE
Senior secured credit facility - revolving credit facility (1)	\$ 665,000	6.47 %	\$ 710,000	6.52 %
2025 Notes (2)	—		20,724	5.00 %
2029 Notes	300,000	5.13 %	300,000	5.13 %
Long-term debt	965,000		1,030,724	
Less: unamortized debt discount and issuance costs	(2,752)		(3,326)	
Long-term debt, net	<u>\$ 962,248</u>		<u>\$ 1,027,398</u>	

(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.

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

9. Convertible Senior Notes

The Company's 5.00% convertible senior notes due in 2025 (the "2025 Notes") matured on May 1, 2025 and were settled in cash for \$20.7 million, excluding accrued interest. 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.

10. Stockholders' Equity

Dividends - The Company declared and paid dividends per share during fiscal year 2025 as follows:

(dollars in thousands, except per share data)	DIVIDENDS PER SHARE	AMOUNT
First fiscal quarter	\$ 0.15	\$ 12,747
Second fiscal quarter	0.15	12,759
Third fiscal quarter	0.15	12,760
Total cash dividends declared and paid	<u>\$ 0.45</u>	<u>\$ 38,266</u>

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

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Foreign currency translation:				
Balance, beginning of the period	\$ 4,754	\$ (189,478)	\$ (212,172)	\$ (177,689)
Foreign currency translation adjustment (1)	3,367	(11,849)	2,745	(23,638)
Reclassification of foreign currency translation adjustments into earnings due to sale of business	—	—	217,548	—
Balance, end of the period	\$ 8,121	\$ (201,327)	\$ 8,121	\$ (201,327)
(Loss) gain on derivatives, net of tax:				
Balance, beginning of the period	\$ (508)	\$ 872	\$ (621)	\$ (615)
Change in fair value of derivatives, net of tax	45	(2,917)	108	(584)
Reclassification realized in Net (loss) income, net of tax	22	(557)	72	(1,403)
Balance, end of the period	\$ (441)	\$ (2,602)	\$ (441)	\$ (2,602)
Accumulated other comprehensive income (loss):				
Balance beginning of the period	\$ 4,246	\$ (188,606)	\$ (212,793)	\$ (178,304)
Other comprehensive income (loss) attributable to Bloomin' Brands	3,434	(15,323)	220,473	(25,625)
Balance, end of the period	\$ 7,680	\$ (203,929)	\$ 7,680	\$ (203,929)

(1) For the thirteen and thirty-nine weeks ended September 28, 2025, represents foreign currency translation adjustments primarily related to the Company's equity method investment.

11. Derivative Instruments and Hedging Activities

Cash Flow Hedges of Interest Rate Risk - In March 2024 and December 2023, OSI entered into 11 interest rate swap agreements with ten counterparties (the "Swap Transactions") to manage its exposure to fluctuations in variable interest rates that include one- and two-year tenors. The remaining Swap Transactions have an aggregate notional amount of \$275.0 million with the following terms:

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
\$ 275,000,000	4.38%		

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

In connection with the remaining Swap Transactions, the Company effectively converted \$275.0 million of its outstanding indebtedness from 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 \$0.6 million of interest expense will be reclassified from Accumulated Other Comprehensive Income (Loss) to Interest expense, net over the next 12 months related to the Swap Transactions.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Interest rate swaps - liability	Accrued and other current liabilities	\$ 593	\$ 579
Interest rate swaps - liability	Other long-term liabilities, net	—	255
Total fair value of derivative instruments - liabilities (1)		<u>\$ 593</u>	<u>\$ 834</u>

(1) See Note 13 - *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 September 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 September 28, 2025 and December 29, 2024, it could have been required to settle its obligations under the Swap Transactions at their termination value of \$0.6 million and \$0.8 million, respectively. As of September 28, 2025 and December 29, 2024, the Company has not posted any collateral related to the Swap Transactions.

In October 2025, subsequent to the thirteen weeks ended September 28, 2025, OSI entered into eight interest rate swap agreements with eight counterparties (the "2025 Swap Transactions") to manage its exposure to fluctuations in variable interest rates that include 12- and 21-month tenors. The 2025 Swap Transactions have an aggregate notional amount of \$300.0 million with the following terms:

NOTIONAL AMOUNT	WEIGHTED AVERAGE FIXED INTEREST RATE (1)	EFFECTIVE DATE	TERMINATION DATE
\$ 100,000,000	3.37%	December 31, 2025	December 31, 2026
200,000,000	3.18%	March 31, 2026	December 31, 2027
<u>\$ 300,000,000</u>	<u>3.24%</u>		

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

Upon the effective date, as a result of the 2025 Swap Transactions, the Company effectively converted \$300.0 million of its outstanding indebtedness from 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 2025 Swap Transactions have an embedded floor of minus 0.10%.

The 2025 Swap Transactions have been designated and qualify as cash flow hedges, will be recognized on the Company's Consolidated Balance Sheets at fair value and will be classified based on the instruments' maturity dates.

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 September 28, 2025, the Company had R\$745.9 million Brazilian Reais (approximately \$138.6 million U.S. Dollars) of outstanding notional amounts

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

related to its foreign currency forward contracts. The liability and asset related to the foreign exchange forward contracts as of September 28, 2025 and December 29, 2024, respectively, are not material as they typically mature monthly. As of September 28, 2025 and December 29, 2024, the Company has not posted any collateral related to the foreign currency forward contracts.

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

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME CLASSIFICATION	THIRTEEN WEEKS ENDED	THIRTY-NINE WEEKS ENDED
		SEPTEMBER 28, 2025	SEPTEMBER 28, 2025
Loss on foreign currency forward contracts (1)	General and administrative	\$ 6,853	\$ 25,564

(1) 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 \$3.6 million and \$17.8 million for the thirteen and thirty-nine weeks ended September 28, 2025, respectively, related to the installment receivable from the Brazil Sale Transaction.

The Company's interest rate swaps and foreign currency forward contracts are subject to master netting arrangements. As of September 28, 2025, the Company elected not to offset derivative positions in its Consolidated Balance Sheet with the same counterparty under the same agreement.

12. 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	SEPTEMBER 28, 2025	DECEMBER 29, 2024
		Operating lease right-of-use assets	Operating lease right-of-use assets
Finance lease right-of-use assets (1)	Property, fixtures and equipment, net	11,148	10,058
Total lease assets, net		\$ 999,019	\$ 1,022,915
Current operating lease liabilities	Current operating lease liabilities	\$ 176,252	\$ 158,806
Current finance lease liabilities	Accrued and other current liabilities	3,619	2,618
Non-current operating lease liabilities	Non-current operating lease liabilities	1,057,603	1,088,518
Non-current finance lease liabilities	Other long-term liabilities, net	9,748	8,359
Total lease liabilities		\$ 1,247,222	\$ 1,258,301

(1) Net of accumulated amortization of \$4.7 million and \$4.0 million as of September 28, 2025 and December 29, 2024, respectively.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME CLASSIFICATION	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
		SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Operating lease cost (1)	Other restaurant operating	\$ 42,570	\$ 42,019	\$ 127,498	\$ 127,315
Variable lease cost	Other restaurant operating	908	923	3,394	2,918
Finance lease costs:					
Amortization of leased assets	Depreciation and amortization	738	487	2,178	1,511
Interest on lease liabilities	Interest expense, net	267	181	767	525
Sublease revenue	Franchise and other revenues	(1,641)	(1,820)	(5,088)	(5,387)
Lease costs, net		\$ 42,842	\$ 41,790	\$ 128,749	\$ 126,882

(1) Excludes rent expense for office facilities and closed or subleased properties of \$3.2 million and \$3.6 million for the thirteen weeks ended September 28, 2025 and September 29, 2024, respectively, and \$10.3 million and \$10.7 million for the thirty-nine weeks ended September 28, 2025 and September 29, 2024, respectively, which is included in General and administrative expense.

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

(dollars in thousands)	THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Cash flows from operating activities:		
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 137,116	\$ 139,634
Leased assets obtained in exchange for new operating lease liabilities	\$ 44,878	\$ 79,758
Leased assets obtained in exchange for new finance lease liabilities	\$ 4,431	\$ 1,163

13. Fair Value Measurements

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

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 SHEETS CLASSIFICATION	MEASUREMENT LEVEL	FAIR VALUE	
			SEPTEMBER 28, 2025	DECEMBER 29, 2024
Assets:				
Short-term investments	Cash and cash equivalents	Level 1	\$ 5,226	\$ 11,868
Foreign currency forward contracts	Other current assets, net	Level 2	\$ —	\$ 304
Liabilities:				
Interest rate swaps	Accrued and other current liabilities	Level 2	\$ 593	\$ 579
Foreign currency forward contracts	Other current liabilities, net	Level 2	\$ 132	\$ —
Interest rate swaps	Other long-term liabilities	Level 2	\$ —	\$ 255

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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 September 28, 2025 and December 29, 2024, the Company determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives.

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:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025		SEPTEMBER 28, 2025	
	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT
(dollars in thousands)				
Operating lease right-of-use assets (1)	\$ 14,237	\$ 9,383	\$ 20,651	\$ 11,107
Property, fixtures and equipment (2)	16,885	23,072	23,445	27,614
	<u>\$ 31,122</u>	<u>\$ 32,455</u>	<u>\$ 44,096</u>	<u>\$ 38,721</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 \$4.9 million and \$5.2 million for the thirteen and thirty-nine weeks ended September 28, 2025, respectively. 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.

See Note 5 - *Impairments and Exit Costs* for information regarding impairment charges during the thirteen and thirty-nine weeks ended September 28, 2025. 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.

Interim Disclosures about 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, including the second installment related to the Brazil Sale Transaction, and accounts payable approximate their carrying amounts reported on the Company's Consolidated Balance Sheets due to their short duration.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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)	SEPTEMBER 28, 2025		DECEMBER 29, 2024	
	CARRYING VALUE	FAIR VALUE LEVEL 2	CARRYING VALUE	FAIR VALUE LEVEL 2
Senior secured credit facility - revolving credit facility	\$ 665,000	\$ 665,000	\$ 710,000	\$ 710,000
2025 Notes (1)	\$ —	\$ —	\$ 20,724	\$ 24,145
2029 Notes	\$ 300,000	\$ 259,458	\$ 300,000	\$ 270,132

(1) On May 1, 2025, the 2025 Notes matured and were settled in cash. See Note 9 - *Convertible Senior Notes* for additional details.

14. Income Taxes

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
(Loss) income before (benefit) provision for income taxes	\$ (47,532)	\$ (8,066)	\$ 17,463	\$ (57,866)
(Benefit) provision for income taxes	\$ (2,404)	\$ (8,030)	\$ (10,249)	\$ 1,392
Effective income tax rate	5.1 %	NM	(NM)	(2.4)%

NM Not meaningful.

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.

For the thirteen weeks ended September 28, 2025 and September 29, 2024, the benefit for income taxes includes the impact of changes to the estimate of forecasted annual pre-tax book income relative to the respective prior quarter and the benefit of FICA tax credits.

For the thirty-nine weeks ended September 28, 2025, the benefit for income taxes includes the impact of FICA tax credits relative to low forecasted annual pre-tax book income.

For the thirty-nine weeks ended September 29, 2024, the provision for income taxes includes the impact of the non-deductible losses associated with the repurchase of \$83.6 million of the outstanding 2025 Notes (the "Second 2025 Notes Partial Repurchase") recorded in the thirty-nine weeks ended September 29, 2024, which, relative to a pre-tax book loss, resulted in a negative effective income tax rate.

The effective income tax rate for the thirteen weeks ended September 28, 2025 was lower than the Company's blended federal and state statutory rate of approximately 26% primarily due to the impact of changes to forecasted pre-tax book income relative to prior quarters.

The effective income tax rate for the thirty-nine weeks ended September 29, 2024 was lower than the Company's blended federal and state statutory rate of approximately 26% primarily due to the impact of the non-deductible losses associated with the Second 2025 Notes Partial Repurchase, which, relative to a pre-tax book loss, resulted in a negative effective income tax rate.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. with the effective dates of certain provisions in OBBBA beginning in 2025 while other provisions begin after 2025. The Company has

BLOOMIN' BRANDS, INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

evaluated the material provisions of OBBBA and estimated its impact on the consolidated financial statements to be immaterial. As additional guidance is published, the Company will continue evaluating the full impact of these legislative changes.

15. Commitments and Contingencies

Litigation and Other Matters - The Company recorded reserves of \$4.2 million and \$2.3 million for certain of its outstanding legal proceedings as of September 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.

Lease Guarantees - The Company assigned its interest, and is contingently liable, under certain real estate leases. These leases have varying terms, the latest of which expires in 2032. As of September 28, 2025, the undiscounted payments that the Company could be required to make in the event of non-payment by the primary lessees was \$11.2 million. The present value of these potential payments discounted at the Company's incremental borrowing rate as of September 28, 2025 was \$8.9 million. In the event of default, the indemnity clauses in the Company's purchase and sale agreements generally govern its ability to pursue and recover damages for certain of its assigned leases. As of September 28, 2025 and December 29, 2024, the Company's recorded contingent lease liability was \$1.7 million and \$1.6 million, respectively.

16. Segment Reporting

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 2 - *Summary of Significant Accounting Policies* in the Company's Annual Report on Form 10-K for the year ended December 29, 2024. Revenues for all segments include only transactions with customers and exclude intersegment revenues. 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. The following segment disclosures have been recast to include amounts that relate solely to the Company's continuing operations. In the tables below, "other" primarily includes amounts related to its Hong Kong subsidiary.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Revenues				
U.S.	\$ 912,276	\$ 887,325	\$ 2,929,007	\$ 2,904,602
International Franchise	7,146	9,945	23,480	29,501
Total segment revenues	919,422	897,270	2,952,487	2,934,103
All other revenues	9,391	12,743	28,286	44,352
Total revenues	\$ 928,813	\$ 910,013	\$ 2,980,773	\$ 2,978,455

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
U.S.				
Total revenues	\$ 912,276	\$ 887,325	\$ 2,929,007	\$ 2,904,602
Less:				
Food and beverage	272,177	257,401	877,903	857,852
Labor and other related	295,421	281,721	915,778	888,605
Other restaurant operating	245,680	237,615	746,735	724,833
Other (1)	97,397	71,735	230,859	217,298
Total segment expenses	910,675	848,472	2,771,275	2,688,588
Income from operations	\$ 1,601	\$ 38,853	\$ 157,732	\$ 216,014
International Franchise				
Total revenues	\$ 7,146	\$ 9,945	\$ 23,480	\$ 29,501
Less:				
Total segment expenses (2)	148	392	640	1,209
Income from operations	\$ 6,998	\$ 9,553	\$ 22,840	\$ 28,292
Total segment				
Total revenues	\$ 919,422	\$ 897,270	\$ 2,952,487	\$ 2,934,103
Less:				
Total segment expenses	910,823	848,864	2,771,915	2,689,797
Total segment income from operations	\$ 8,599	\$ 48,406	\$ 180,572	\$ 244,306

(1) Includes depreciation and amortization, general and administrative and impairment expense.

(2) Includes general and administrative expense.

BLOOMIN' BRANDS, INC.
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued**

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Total segment income from operations	\$ 8,599	\$ 48,406	\$ 180,572	\$ 244,306
Unallocated corporate operating expense	(45,245)	(35,665)	(131,435)	(103,690)
Other income (loss) from operations	226	(4,099)	1,324	(17,005)
Total (loss) income from operations	(36,420)	8,642	50,461	123,611
Loss on extinguishment of debt	—	(225)	—	(136,022)
Interest expense, net	(11,112)	(16,483)	(32,998)	(45,455)
(Loss) income before (benefit) provision for income taxes	\$ (47,532)	\$ (8,066)	\$ 17,463	\$ (57,866)

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

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Depreciation and amortization				
U.S.	\$ 42,403	\$ 41,922	\$ 126,161	\$ 122,506
Corporate	2,324	2,102	6,613	6,369
Other	220	320	718	1,559
Total depreciation and amortization	\$ 44,947	\$ 44,344	\$ 133,492	\$ 130,434

The following table is a summary of capital expenditures by segment, excluding non-cash activity, for the periods indicated:

(dollars in thousands)	THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Capital expenditures		
U.S.	\$ 115,415	\$ 160,738
Corporate	9,025	6,243
Other	11	734
Total capital expenditures	\$ 124,451	\$ 167,715

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

(dollars in thousands)	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Assets		
U.S.	\$ 2,574,524	\$ 2,735,251
International Franchise	104,514	103,242
Total segment assets	2,679,038	2,838,493
Corporate	519,043	306,560
Other (1)	81,982	16,262
Assets of discontinued operations held for sale	—	223,490
Total assets	\$ 3,280,063	\$ 3,384,805

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

BLOOMIN' BRANDS, INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS****Item 2. 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 unaudited consolidated financial statements and the related notes. Unless the context otherwise indicates, as used in this report, the term the "Company," "we," "us," "our" and other similar terms mean Bloomin' Brands, Inc. and its subsidiaries.

Cautionary Statement

This Quarterly Report on Form 10-Q (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, the following:

- (i) Consumer reactions to public health and food safety issues;
- (ii) Minimum wage increases, additional mandated employee benefits and fluctuations in the cost and availability of employees;
- (iii) Our ability to recruit and retain high-quality leadership, restaurant-level management and team members;
- (iv) Economic and geopolitical conditions, including recent tariff developments and the ongoing U.S. government shutdown, and their effects on consumer confidence and discretionary spending, consumer traffic, the cost and availability of credit and interest rates;
- (v) Our ability to compete in the highly competitive restaurant industry with many well-established competitors and new market entrants;
- (vi) 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;

BLOOMIN' BRANDS, INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

- (vii) 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;
- (viii) 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;
- (ix) The effects of international economic, political and social conditions and legal systems on our foreign operations and on foreign currency exchange rates;
- (x) The impacts of our operations in Brazil as a minority investor and franchisor following our sale transaction;
- (xi) 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;
- (xii) 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;
- (xiii) 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;
- (xiv) 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;
- (xv) 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;
- (xvi) Seasonal and periodic fluctuations in our results and the effects of significant adverse weather conditions and other disasters or unforeseen events;
- (xvii) 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;
- (xviii) 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; and
- (xix) Such other factors as discussed in Part I, Item IA. Risk Factors of our Annual Report on Form 10-K for the year ended December 29, 2024.

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

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

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.

Overview

We are one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. As of September 28, 2025, we owned and operated 987 restaurants and franchised 496 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.

Our Turnaround Strategy - We are implementing 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 an 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

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
- **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

Financial Overview - Our financial overview for the thirteen weeks ended September 28, 2025 includes the following:

- U.S. combined and Outback Steakhouse comparable restaurant sales of 1.2% and 0.4%, respectively;
- Increase in Total revenues of 2.1% as compared to the third quarter of 2024;
- Operating (loss) income and restaurant-level operating margins of (3.9)% and 9.2%, respectively, as compared to 0.9% and 11.1%, respectively, for the third quarter of 2024;
- Operating loss of \$(36.4) million as compared to operating income of \$8.6 million in the third quarter of 2024; and
- Diluted loss per share of \$(0.54) as compared to \$(0.01) for the third quarter of 2024.

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.

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

- *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 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, (Loss) income from operations, Net (loss) income and Diluted (loss) earnings 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 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 (Loss) Income. The following categories of revenue and operating expenses are not included in restaurant-level operating income and the 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 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, 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 (Loss) Income. 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 (Loss) 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 (loss) income and Adjusted diluted (loss) earnings per share*—non-GAAP financial measures utilized to evaluate our operating performance.

BLOOMIN' BRANDS, INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

We believe that our use of these 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 Board evaluate our operating performance, allocate resources and administer employee incentive plans.

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

Selected Operating Data - The table below presents the number of our restaurants in operation as of the periods indicated:

Number of restaurants (at end of the period):	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
U.S.		
Outback Steakhouse		
Company-owned	559	550
Franchised	120	123
Total	<u>679</u>	<u>673</u>
Carrabba's Italian Grill		
Company-owned	190	192
Franchised	17	18
Total	<u>207</u>	<u>210</u>
Bonefish Grill		
Company-owned	162	162
Franchised	4	4
Total	<u>166</u>	<u>166</u>
Fleming's Prime Steakhouse & Wine Bar		
Company-owned	66	63
Other		
Company-owned	—	4
Franchised	1	2
Total	<u>1</u>	<u>6</u>
U.S. total	<u>1,119</u>	<u>1,118</u>
International Franchise		
Outback Steakhouse - Brazil (1)	187	—
Outback Steakhouse - South Korea	101	94
Other (1)	66	49
International Franchise total	<u>354</u>	<u>143</u>
International other - Company-owned		
Outback Steakhouse - Hong Kong/China	10	11
Outback Steakhouse - Brazil (1)	—	172
Other - Brazil (1)	—	19
International other - Company-owned total	<u>10</u>	<u>202</u>
System-wide total	<u>1,483</u>	<u>1,463</u>
System-wide total - Company-owned	987	1,173
System-wide total - Franchised	496	290

(1) The September 29, 2024 restaurant counts for Brazil, are reported as of August 31, 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.

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 periods indicated:

(dollars in millions)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
For the periods ended September 29, 2024	\$	889.8	\$	2,914.3
Change from:				
Restaurant openings (1)		20.6		55.8
U.S. comparable restaurant sales		10.4		4.5
Restaurant closures (2)		(9.5)		(50.0)
Other		0.6		1.6
For the periods ended September 28, 2025	\$	911.9	\$	2,926.2

- (1) The thirteen and thirty-nine weeks ended September 28, 2025 include restaurant sales from 30 and 35 new restaurants, respectively, not included in our comparable restaurant sales base.
- (2) The thirteen and thirty-nine weeks ended September 28, 2025 include the restaurant sales impact from the closure of 23 and 61 restaurants since June 30, 2024 and December 31, 2023, respectively.

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

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Average restaurant unit volumes:				
U.S.				
Outback Steakhouse	\$ 72,712	\$ 72,108	\$ 77,911	\$ 77,952
Carrabba's Italian Grill	\$ 66,857	\$ 64,038	\$ 71,345	\$ 68,867
Bonefish Grill	\$ 56,969	\$ 56,477	\$ 60,563	\$ 62,342
Fleming's Prime Steakhouse & Wine Bar	\$ 99,528	\$ 95,755	\$ 111,847	\$ 106,296
Operating weeks:				
U.S.				
Outback Steakhouse	7,261	7,148	21,668	21,461
Carrabba's Italian Grill	2,483	2,496	7,449	7,534
Bonefish Grill	2,106	2,106	6,318	6,380
Fleming's Prime Steakhouse & Wine Bar	858	819	2,533	2,474

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 increases (decreases) for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Year over year percentage change:				
Comparable restaurant sales (restaurants open 18 months or more):				
U.S. (1)				
Outback Steakhouse	0.4 %	(1.3)%	(0.5)%	(0.9)%
Carrabba's Italian Grill	4.1 %	(1.5)%	3.1 %	0.4 %
Bonefish Grill	0.8 %	(4.1)%	(3.1)%	(3.7)%
Fleming's Prime Steakhouse & Wine Bar	1.2 %	1.2 %	3.5 %	(0.8)%
Combined U.S.	1.2 %	(1.5)%	0.1 %	(1.1)%
Traffic:				
U.S.				
Outback Steakhouse	— %	(3.9)%	(1.8)%	(4.0)%
Carrabba's Italian Grill	0.6 %	(3.4)%	0.3 %	(2.7)%
Bonefish Grill	(1.7)%	(8.5)%	(7.8)%	(6.7)%
Fleming's Prime Steakhouse & Wine Bar	(1.2)%	(7.3)%	(0.7)%	(6.7)%
Combined U.S.	(0.1)%	(4.4)%	(2.1)%	(4.2)%
Average check per person (2):				
U.S.				
Outback Steakhouse	0.4 %	2.6 %	1.3 %	3.1 %
Carrabba's Italian Grill	3.5 %	1.9 %	2.8 %	3.1 %
Bonefish Grill	2.5 %	4.4 %	4.7 %	3.0 %
Fleming's Prime Steakhouse & Wine Bar	2.4 %	8.5 %	4.2 %	5.9 %
Combined U.S.	1.3 %	2.9 %	2.2 %	3.1 %

- (1) Relocated restaurants closed more than 60 days are excluded from comparable restaurant sales until at least 18 months after reopening.
(2) 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:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Revenues				
Restaurant sales	98.2 %	97.8 %	98.2 %	97.8 %
Franchise and other revenues	1.8	2.2	1.8	2.2
Total revenues	100.0	100.0	100.0	100.0
Costs and expenses				
Food and beverage (1)	30.2	29.4	30.3	29.9
Labor and other related (1)	32.6	32.2	31.7	30.9
Other restaurant operating (1)	28.0	27.4	26.2	25.6
Depreciation and amortization	4.8	4.9	4.5	4.4
General and administrative	6.4	6.6	6.0	5.9
Provision for impaired assets and restaurant closings	3.6	0.6	1.2	1.0
Total costs and expenses	103.9	99.1	98.3	95.8
(Loss) income from operations	(3.9)	0.9	1.7	4.2
Loss on extinguishment of debt	—	(*)	—	(4.6)
Interest expense, net	(1.2)	(1.8)	(1.1)	(1.5)
(Loss) income before (benefit) provision for income taxes	(5.1)	(0.9)	0.6	(1.9)
(Benefit) provision for income taxes	(0.2)	(0.9)	(0.3)	0.1
Loss from equity method investment, net of tax	(*)	—	(0.1)	—
Net (loss) income from continuing operations	(4.9)	(*)	0.8	(2.0)
Net income from discontinued operations, net of tax	*	0.8	*	0.5
Net (loss) income	(4.9)	0.8	0.8	(1.5)
Less: net income attributable to noncontrolling interests	*	*	0.1	0.1
Net (loss) income attributable to Bloomin' Brands	(4.9)%	0.8 %	0.7 %	(1.6)%

(1) As a percentage of Restaurant sales.

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

Thirteen weeks ended September 28, 2025 as compared to thirteen weeks ended September 29, 2024

Food and beverage cost increased as a percentage of Restaurant sales primarily due to 1.6% from commodity inflation and 0.4% from unfavorable product cost mix. These impacts were partially offset by 1.0% from an increase in average check per person, primarily due to menu pricing, and 0.2% from cost-saving and productivity initiatives.

Labor and other related expense increased as a percentage of Restaurant sales primarily due to 0.9% from higher hourly and field management labor costs, mainly due to wage rate inflation, partially offset by 0.3% from an increase in average check per person and 0.2% from cost-saving and productivity initiatives.

Other restaurant operating expense increased as a percentage of Restaurant sales primarily due to 0.8% from higher restaurant-level operating and supply expenses, mainly due to inflation, and 0.6% from higher insurance expense. These impacts were partially offset by 0.5% from lower advertising expense and 0.2% from an increase in average check per person.

General and administrative expense decreased primarily due to lower compensation and related expenses partially offset by costs associated with our foreign currency forward contracts.

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

Provision for impaired assets and restaurant closings increased during the thirteen weeks ended September 28, 2025 primarily due to higher impairment and closure charges related to restaurant closures and underperforming restaurants. We expect to incur an estimated \$5.0 million to \$7.0 million of related severance and closure charges in connection with the 2025 Restaurant Closures during the thirteen weeks ended December 28, 2025. See Note 5 – *Impairments and Exit Costs* for additional details.

Interest expense, net decreased primarily due to \$4.8 million of interest income on the second installment related to the Brazil Sale Transaction.

Benefit for income taxes for the thirteen weeks ended September 28, 2025 and September 29, 2024 includes the impact of changes to the estimate of forecasted annual pre-tax book income relative to the respective prior quarter and the benefit of FICA tax credits.

Thirty-nine weeks ended September 28, 2025 as compared to thirty-nine weeks ended September 29, 2024

Food and beverage cost increased as a percentage of Restaurant sales primarily due to 1.1% from commodity inflation and 0.5% from unfavorable product cost mix. These impacts were partially offset by 1.0% from an increase in average check per person, primarily due to menu pricing, and 0.3% from cost-saving and productivity initiatives.

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, mainly due to wage rate inflation and health insurance, partially offset by 0.4% from an increase in average check per person.

Other restaurant operating expense increased as a percentage of Restaurant sales primarily due to 0.9% from higher restaurant-level operating and supply expenses, mainly due to inflation, and 0.3% from higher insurance expense. These increases were partially offset by 0.4% from lower advertising expense.

General and administrative expense increased primarily due to costs associated with our foreign currency forward contracts and severance partially offset by lower compensation and related expenses.

Provision for impaired assets and restaurant closings increased primarily due to higher impairment and closure charges related to restaurant closures and underperforming restaurants.

Loss on extinguishment of debt during the thirty-nine weeks ended September 29, 2024 was in connection with the Second 2025 Notes Partial Repurchase.

Interest expense, net decreased primarily due to \$12.4 million of interest income on the second installment related to the Brazil Sale Transaction.

(Benefit) provision for income taxes for the thirty-nine weeks ended September 28, 2025 includes the impact of FICA tax credits relative to low forecasted annual pretax book income. Provision for income taxes for the thirty-nine weeks ended September 29, 2024 includes the impact of the non-deductible losses associated with the Second 2025 Notes Partial Repurchase.

SEGMENT PERFORMANCE

Revenues for both 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 segments, most stock-based compensation expenses, a portion of insurance expenses and certain bonus expenses. The below segment disclosures have been recast to include amounts that relate solely to our continuing operations.

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

Refer to Note 16 - *Segment Reporting* of the Notes to Consolidated Financial Statements for reconciliations of segment income from operations to the consolidated operating results.

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. See the *Overview-Key Financial Performance Indicators* and *Non-GAAP Financial Measures* sections of Management's Discussion and Analysis of Financial Condition and Results of Operations for additional details regarding the calculation of restaurant-level operating margin.

Summary financial data - Following is a summary of financial data by segment for the periods indicated:

(dollars in thousands)	U.S.			
	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Revenues				
Restaurant sales (1)	\$ 902,543	\$ 877,052	\$ 2,897,968	\$ 2,870,036
Franchise and other revenues	9,733	10,273	31,039	34,566
Total revenues	\$ 912,276	\$ 887,325	\$ 2,929,007	\$ 2,904,602
Income from operations	\$ 1,601	\$ 38,853	\$ 157,732	\$ 216,014
Operating income margin	0.2 %	4.4 %	5.4 %	7.4 %

(dollars in thousands)	INTERNATIONAL FRANCHISE			
	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Franchise revenues (2)	\$ 7,146	\$ 9,945	\$ 23,480	\$ 29,501
Income from operations	\$ 6,998	\$ 9,553	\$ 22,840	\$ 28,292

- (1) The increase during the thirteen and thirty-nine weeks ended September 28, 2025 compared to the thirteen and thirty-nine weeks ended September 29, 2024 was primarily due to the net impact of restaurant openings and closures and higher comparable restaurant sales.
- (2) 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.

Income from operations

U.S. - The decrease in U.S. Income from operations generated during the thirteen weeks ended September 28, 2025 as compared to the thirteen weeks ended September 29, 2024 was primarily due to: (i) higher impairment and closure costs, (ii) higher commodity, labor and operating costs, mainly due to inflation, and (iii) unfavorable product cost mix. These decreases were partially offset by: (i) an increase in average check per person, primarily due to pricing, (ii) lower General and administrative expense, (iii) lower advertising expense and (iv) cost-saving and productivity initiatives.

U.S. - The decrease in U.S. Income from operations generated during the thirty-nine weeks ended September 28, 2025 as compared to the thirty-nine weeks ended September 29, 2024 was primarily due to: (i) higher labor, commodity and operating costs, mainly due to inflation, (ii) higher impairment and closure costs and (iii) unfavorable product cost mix. These decreases were partially offset by: (i) an increase in average check per person, primarily due to pricing, (ii) lower advertising expense and (iii) cost-saving and productivity initiatives.

BLOOMIN' BRANDS, INC.
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**
Non-GAAP Financial Measures

Consolidated Restaurant-level Operating Income and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations - The following table reconciles consolidated (Loss) income from operations 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)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
(Loss) income from operations	\$ (36,420)	\$ 8,642	\$ 50,461	\$ 123,611
Operating (loss) income margin	(3.9)%	0.9 %	1.7 %	4.2 %
Less:				
Franchise and other revenues	16,893	20,229	54,565	64,202
Plus:				
Depreciation and amortization	44,947	44,344	133,492	130,434
General and administrative	59,103	59,989	180,007	175,660
Provision for impaired assets and restaurant closings	33,236	5,597	35,126	31,154
Restaurant-level operating income	\$ 83,973	\$ 98,343	\$ 344,521	\$ 396,657
Restaurant-level operating margin	9.2 %	11.1 %	11.8 %	13.6 %
Adjustments:				
Employee benefits policy change (1)	2,763	—	2,763	—
Closure-related charges	—	—	—	434
Total restaurant-level operating income adjustments	2,763	—	2,763	434
Adjusted restaurant-level operating income	\$ 86,736	\$ 98,343	\$ 347,284	\$ 397,091
Adjusted restaurant-level operating margin	9.5 %	11.1 %	11.9 %	13.6 %

(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 (Loss) income from operations and the corresponding margin to adjusted income from operations and the corresponding margin for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
(Loss) income from operations	\$ (36,420)	\$ 8,642	\$ 50,461	\$ 123,611
Operating (loss) income margin	(3.9)%	0.9 %	1.7 %	4.2 %
Adjustments:				
Total restaurant-level operating income adjustments (1)	2,763	—	2,763	434
Asset impairments and closure-related charges (2)	31,570	5,127	29,641	32,407
Severance and other transformational costs (3)	6,587	7,121	16,187	8,121
Foreign currency forward contract costs (4)	3,254	—	7,815	—
Total income from operations adjustments	44,174	12,248	56,406	40,962
Adjusted income from operations	\$ 7,754	\$ 20,890	\$ 106,867	\$ 164,573
Adjusted operating income margin	0.8 %	2.3 %	3.6 %	5.5 %

(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) The thirteen and thirty-nine weeks ended September 28, 2025 primarily include costs related to the 2025 Restaurant Closures and the five underperforming U.S. restaurants. The thirteen and thirty-nine weeks ended September 29, 2024 include asset impairment, closure costs and severance primarily in connection with previous restaurant closures. See Note 5 - *Impairments and Exit Costs* for additional details.

(3) Includes severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

(4) Represents costs in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with installment payments from the Brazil Sale Transaction.

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

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

(in thousands, except per share data)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
Net (loss) income attributable to Bloomin' Brands	\$ (45,859)	\$ 6,912	\$ 21,712	\$ (48,557)
Net income from discontinued operations, net of tax	189	7,577	714	14,140
Net (loss) income attributable to Bloomin' Brands from continuing operations	(46,048)	(665)	20,998	(62,697)
Adjustments:				
Income from operations adjustments (1)	44,174	12,248	56,406	40,962
Loss on extinguishment of debt (2)	—	—	—	135,797
Total adjustments, before income taxes	44,174	12,248	56,406	176,759
Adjustment to (benefit) provision for income taxes (3)	(1,028)	(2,098)	(3,023)	(3,894)
Net adjustments, continuing operations	43,146	10,150	53,383	172,865
Adjusted net (loss) income, continuing operations	(2,902)	9,485	74,381	110,168
Adjusted net income, discontinued operations (4)	189	8,667	714	16,524
Adjusted net (loss) income	\$ (2,713)	\$ 18,152	\$ 75,095	\$ 126,692
Diluted (loss) earnings per share (5):				
Continuing operations	\$ (0.54)	\$ (0.01)	\$ 0.25	\$ (0.73)
Discontinued operations	—	0.09	0.01	0.16
Net diluted (loss) earnings per share	\$ (0.54)	\$ 0.08	\$ 0.25	\$ (0.56)
Adjusted diluted (loss) earnings per share (5):				
Continuing operations	\$ (0.03)	\$ 0.11	\$ 0.87	\$ 1.22
Discontinued operations	—	0.10	0.01	0.18
Adjusted diluted (loss) earnings per share (6)	\$ (0.03)	\$ 0.21	\$ 0.88	\$ 1.41
Diluted weighted average common shares outstanding	85,093	85,063	85,222	86,258
Adjusted diluted weighted average common shares outstanding (6)	85,093	86,164	85,222	90,057

- (1) See the *Adjusted Income from Operations Non-GAAP Reconciliations* table above for details regarding (Loss) income from operations adjustments.
- (2) Includes losses in connection with the Second 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) provision for income taxes on an adjusted basis. The difference between the recomputed (benefit) provision for income taxes and the GAAP (benefit) provision for income taxes represents the tax effect of non-GAAP adjustments. For the thirteen and thirty-nine weeks ended September 28, 2025, the difference between GAAP and adjusted (benefit) provision for income taxes is primarily related to the changes to forecasted pre-tax book income relative to prior quarters under both GAAP and non-GAAP and its impact on the application of the estimated annualized effective income tax rate to year-to-date ordinary income. As a result of this methodology, we expect that a portion of the tax effect of the total adjustments for the thirteen and thirty-nine weeks ended September 28, 2025 will be reflected in the last quarter of this fiscal year. For the thirty-nine weeks ended September 29, 2024, the difference between GAAP and adjusted effective income tax rates primarily relates to nondeductible losses and other tax costs associated with the Second 2025 Notes Partial Repurchase.
- (4) Includes net income from our Brazil operations for the periods presented. The thirteen and thirty-nine weeks ended September 29, 2024 include a non-GAAP adjustment for \$1.5 million of transaction-related professional fees and the tax effect of non-GAAP adjustments. The thirty-nine weeks ended September 29, 2024 also includes \$1.5 million of asset impairment. 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.

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

- (6) Due to a GAAP net loss from continuing operations, antidilutive securities are excluded from diluted weighted average common shares outstanding for the thirteen weeks ended September 28, 2025 and the thirteen and thirty-nine weeks ended September 29, 2024. However, considering the adjusted net income position for the thirteen and thirty-nine weeks ended September 29, 2024, adjusted diluted weighted average common shares outstanding incorporates securities that would have been dilutive for GAAP.

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

(dollars in millions)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
U.S.				
Outback Steakhouse	\$ 118	\$ 120	\$ 371	\$ 381
Carrabba's Italian Grill	8	10	28	33
Bonefish Grill	1	2	5	7
Aussie Grill	—	—	—	1
U.S. total	127	132	404	422
International Franchise				
Outback Steakhouse - Brazil (1)	119	125	344	366
Outback Steakhouse - South Korea	76	76	230	228
Other	32	33	95	97
International Franchise total	227	234	669	691
Total franchise sales	\$ 354	\$ 366	\$ 1,073	\$ 1,113

- (1) The decrease for the thirteen and thirty-nine weeks ended September 28, 2025 compared to the thirteen and thirty-nine weeks ended September 29, 2024 primarily resulted from fluctuations in foreign exchange rates. Brazil sales are no longer reported on a one-month lag beginning December 31, 2024.

Liquidity and Capital Resources
Cash and Cash Equivalents

As of September 28, 2025, we had \$66.5 million in cash and cash equivalents, of which \$5.6 million was held by foreign affiliates, and did not have aggregate undistributed foreign earnings from our consolidated foreign subsidiaries.

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

(dollars in thousands)	SENIOR SECURED CREDIT FACILITY		2025 NOTES	2029 NOTES	TOTAL CREDIT FACILITIES
	REVOLVING CREDIT FACILITY				
Balance as of December 29, 2024	\$ 710,000	\$ 20,724	\$ 300,000	\$ 1,030,724	
2025 new debt	1,100,000	—	—	1,100,000	
2025 payments	(1,145,000)	(20,724)	—	(1,165,724)	
Balance as of September 28, 2025 (1)	\$ 665,000	\$ —	\$ 300,000	\$ 965,000	
Interest rates, as of September 28, 2025 (2)	6.47 %		5.13 %		
Principal maturity date	September 2029		April 2029		

(1) On May 1, 2025, the 2025 Notes were settled primarily using borrowings from the revolving credit facility.

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

As of September 28, 2025, we had \$518.7 million in available unused borrowing capacity under our revolving credit facility, net of letters of credit of \$16.3 million.

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.

As of September 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.

Sources and Uses of Cash

Cash flows generated from operating activities, availability under our revolving credit facility and proceeds received from the Brazil Sale Transaction are our principal sources of liquidity, which we use for operating expenses, development of new restaurants, investments in technology, remodeling or relocating older restaurants, and dividend payments.

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 the total Purchase Price from the Brazil Sale Transaction, and applied the proceeds to our revolving credit facility during the thirteen weeks ended March 30, 2025. The second installment payment, representing 48% of total proceeds from the Brazil Sale Transaction and accumulated interest, is due on or before December 30, 2025, which we anticipate also applying towards the revolving credit facility.

Capital Expenditures - We estimate that our capital expenditures will be approximately \$190 million in 2025. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative and

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

regulatory factors, among other things, including raw material constraints.

Dividends and Share Repurchases - In October 2025, the Board suspended the dividend as a component of our turnaround strategy. Future dividend payments are dependent on our earnings, financial condition, capital expenditure requirements, surplus and other factors that our Board considers relevant, as well as continued compliance with the financial covenants in our debt agreements.

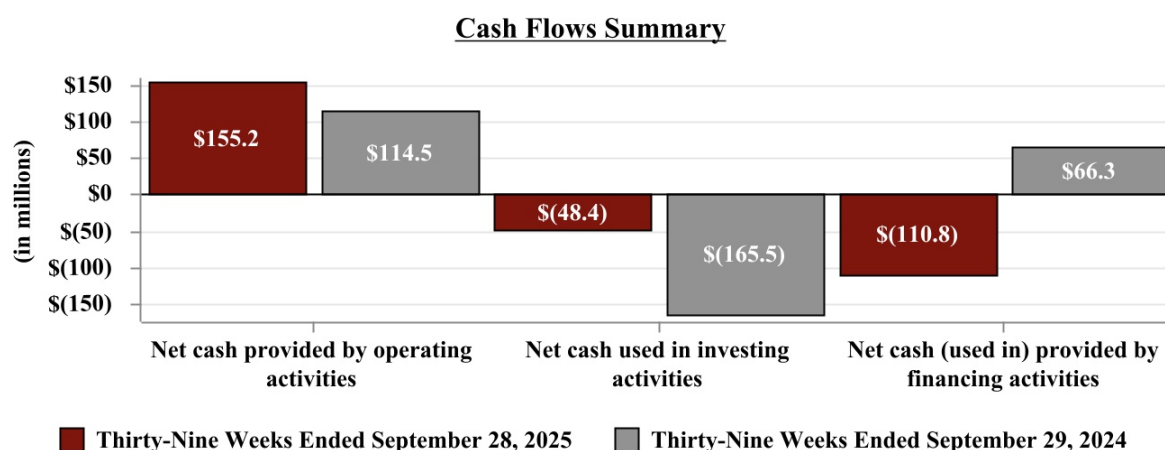
In February 2024, our Board approved a \$350.0 million share repurchase authorization, which expired on August 13, 2025.

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

(dollars in thousands)	DIVIDENDS PAID	SHARE REPURCHASES	TOTAL
Fiscal year 2024	\$ 82,574	\$ 265,695	\$ 348,269
First fiscal quarter 2025	12,747	—	12,747
Second fiscal quarter 2025	12,759	—	12,759
Third fiscal quarter 2025	12,760	—	12,760
Total	<u>\$ 120,840</u>	<u>\$ 265,695</u>	<u>\$ 386,535</u>

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 the thirty-nine weeks ended September 28, 2025 as compared to the thirty-nine weeks ended September 29, 2024 was primarily due to changes in working capital.

Investing Activities - Net cash used in investing activities during the thirty-nine weeks ended September 28, 2025 was primarily due to capital expenditures and payments on foreign currency forward contracts partially offset by the proceeds from the Brazil sale, net of taxes withheld. Net cash used in investing activities during the thirty-nine weeks ended September 29, 2024 was primarily due to capital expenditures.

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

Financing Activities - Net cash used in financing activities during the thirty-nine weeks ended September 28, 2025 was primarily due to: (i) net payments on the revolving credit facility from the proceeds on the Brazil Sale Transaction, (ii) payments of cash dividends and (iii) maturity settlement for the 2025 Notes. Net cash provided by financing activities during the thirty-nine weeks ended September 29, 2024 was primarily due to net draws on the revolving credit facility exceeding cash used to repurchase common stock and 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)	SEPTEMBER 28, 2025	DECEMBER 29, 2024
Current assets	\$ 351,249	\$ 320,519
Current liabilities	774,420	952,336
Working capital (deficit)	\$ (423,171)	\$ (631,817)

Working capital (deficit) includes: (i) Unearned revenue primarily from unredeemed gift cards of \$295.4 million and \$374.1 million as of September 28, 2025 and December 29, 2024, respectively, and (ii) current operating lease liabilities of \$176.3 million and \$158.8 million as of September 28, 2025 and December 29, 2024, respectively, with 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 significant accounting policies are described in Note 2 - *Summary of Significant Accounting Policies* in our Annual Report on Form 10-K for the year ended December 29, 2024.

We prepare our condensed consolidated financial statements in conformity with U.S. GAAP. The preparation of these financial statements requires the use of estimates, judgments, and assumptions. Our critical accounting estimates and assumptions related to goodwill and indefinite-lived intangible assets are described below. We have included an update to our critical accounting estimates as we performed our annual impairment test and noted decreased fair values. See Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 29, 2024 for a discussion of our other critical accounting estimates and assumptions.

Goodwill and Indefinite-Lived Intangible Assets - Goodwill and indefinite-lived intangible assets are not subject to amortization and are tested for impairment annually in the 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 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 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.

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

We estimate the fair value of trade names using the relief-from-royalty method, which requires assumptions related to projected system-wide sales, market royalty rates and discount rates.

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.

The carrying values of goodwill and trade names as of June 29, 2025 were \$213.3 million and \$414.7 million, respectively. During the second quarter of 2025, we performed a quantitative impairment analysis due to the recent decline in our stock price and market capitalization. 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 operating profit), 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.

The goodwill analysis 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 carrying values of goodwill for Outback Steakhouse and Bonefish Grill as of June 29, 2025 were \$123.2 million and \$28.2 million, respectively. The fair value 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 include a higher risk premium to reflect the elevated risk in management's forecasted cash flows.

In addition, 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.

Assumptions used in the 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. As a sensitivity measure, the following table summarizes the changes to the fair value of our Outback Steakhouse and Bonefish Grill reporting units if the discount rate or the long-term growth rate used to estimate fair value would have been increased (decreased) by the amounts stated in the table below, only for the discounted cash flow method. These 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.

(dollars in thousands)	DISCOUNT RATE		LONG-TERM GROWTH RATE	
	100-BASIS-POINT		50-BASIS-POINT	
	INCREASE (1)	DECREASE	INCREASE	DECREASE (1)
Reporting Unit				
Outback Steakhouse	\$ (45,700)	\$ 51,400	\$ 13,900	\$ (13,300)
Bonefish Grill	\$ (5,900)	\$ 6,700	\$ 2,300	\$ (2,100)

(1) The cushions for Outback Steakhouse and Bonefish Grill are reduced by 62% and 36%, respectively, as a result of increasing the discount rate by 100 basis points. The cushions for Outback Steakhouse and Bonefish Grill are reduced by 18% and 13%, respectively, as a result of decreasing the long-term growth rate by 50 basis points.

The quantitative impairment 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% while the other trade names had cushions that were above 20%. The carrying value of the Outback Steakhouse trade name as of June 29, 2025 was \$287.0 million. Similar to the goodwill analysis, the fair

BLOOMIN' BRANDS, INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS - Continued**

value of the Outback Steakhouse trade name decreased primarily due to lower projected system-wide sales and an increased discount rate.

As a result of the decreased fair values, the goodwill associated with the Outback Steakhouse and Bonefish Grill reporting units and the Outback Steakhouse trade name are at a higher risk of future impairments if any assumptions, estimates, or market factors change in the future.

Recently Issued Financial Accounting Standards

See Note 1 - *Description of the Business and Basis of Presentation* of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q for a summary of new accounting standards.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from changes in commodity prices, labor inflation, foreign currency exchange rates and interest rates. We believe that there have been no material changes in our market risk since December 29, 2024. See Part II, Item 7A., "Quantitative and Qualitative Disclosures about Market Risk," in our Annual Report on Form 10-K for the year ended December 29, 2024 for further information regarding market risk.

Item 4. 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 Exchange Act, 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 September 28, 2025.

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 the thirteen weeks ended September 28, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

For a description of our legal proceedings, see Note 15 - *Commitments and Contingencies* of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In addition to the other information discussed in this report, please consider the factors described in Part I, Item 1A., "Risk Factors," in our 2024 Form 10-K which could materially affect our business, financial condition or future results. There have not been any material changes to the risk factors described in our 2024 Form 10-K, but these are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of equity securities during the thirteen weeks ended September 28, 2025 that were not registered under the Securities Act.

Share Repurchases - 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 February 23, 2024 (the "2024 Share Repurchase Program"). The 2024 Share Repurchase Program expired on August 13, 2025.

We did not repurchase any of our outstanding common stock during the thirteen weeks ended September 28, 2025.

Item 5. Other Information

Rule 10b5-1 Trading Plans - During the thirteen weeks ended September 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).

BLOOMIN' BRANDS, INC.**Item 6. Exhibits**

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
10.1*	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
10.2*	Separation Agreement, dated as of October 13, 2025, by and between Michael Healy and Bloomin' Brands, Inc.	Filed herewith
10.3*	Separation Agreement, dated as of November 1, 2025, by and between Mark Graff and Bloomin' Brands, Inc.	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
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
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Filed herewith

* 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 Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

BLOOMIN' BRANDS, INC.

SIGNATURE

Pursuant to the requirements 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: November 6, 2025

BLOOMIN' BRANDS, INC.
(Registrant)

By: /s/ Philip Pace

Philip Pace
Senior Vice President, Chief Accounting Officer
(Duly Authorized Officer and Principal Accounting Officer)

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**CONFIDENTIAL SEVERANCE AGREEMENT, GENERAL RELEASE, AND
COVENANT NOT TO SUE**

THIS CONFIDENTIAL SEVERANCE AGREEMENT, GENERAL RELEASE, AND COVENANT NOT TO SUE (“Release”) is made and entered into by and between MICHAEL HEALY (“Employee”) and OS MANAGEMENT, INC. (“Employer” or “Company”). The Parties desire to settle all disputes between them, on terms that are mutually agreeable. Accordingly, Employer and Employee agree as follows:

1. Employer will provide Employee with good and valuable consideration in return for Employee’s execution of this Release, which is intended to fully resolve all matters between Employer and Employee, whether actual or potential, known or unknown.
2. By entering this Release, Employer does not admit any underlying liability to Employee. Neither Employer nor Employee is entering this Release because of any wrongful acts of any kind.
3. Employee agrees Employee’s employment with Employer was severed effective October 13, 2025 (“Separation Date”). To the extent not already accomplished, Employee will return all Company property in Employee’s possession or under Employee’s control immediately. This includes, but is not limited to, all keys, credit cards, originals and copies of documents, and all office, computer, or telephone equipment.
4. Employee promises and obligates himself to perform the following covenants under this Release:
 - a) Acting for himself, his heirs, personal representatives, administrators, and anyone claiming by or through him or them, Employee unconditionally and irrevocably releases, acquits, and discharges Employer and its Releasees from all Claims (as defined below) that Employee (or any person or entity claiming through Employee) may have against Employer or its Releasees as of the date of this Release.
 - i) The phrases “Employer” or “Company” or “Employer and its Releasees” shall mean OS Management, Inc. and all of its direct and indirect parents (including but not limited to Bloomin’ Brands, Inc., OSI Restaurant Partners, LLC, Outback Steakhouse of Florida, LLC), direct and indirect affiliates (including but not limited to Bonefish Grill, LLC, Carrabba’s Italian Grill, LLC, OS Prime, LLC, OS Pacific, LLC, DoorSide, LLC, OSI/Fleming’s, LLC, OSI International, LLC, Outback Steakhouse International, LLC, and OS Restaurant Services, LLC), and all of the past and present directors, officers, partners, shareholders, supervisors, employees, representatives, successors, assigns, subsidiaries, parents, and insurers of OS Management, Inc. and its parents and affiliates.
 - ii) The term “Claims” shall include lawsuits, causes of action, liabilities, losses, damages, debts, demands, controversies, agreements, duties, obligations, promises and rights of every kind. The term “Claims” shall include Claims arising from any source, including but not limited to

contracts, statutes, regulations, ordinances, codes, or the common law, including claims arising under Title VII of the Civil Rights Act of 1964 (42 U.S.C. § 2000e et seq., as amended), the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101 et seq., as amended), the Family Medical Leave Act of 1993 (29 U.S.C. § 2601 et seq., as amended), the Fair Labor Standards Act of 1938 (29 U.S.C. § 201 et seq., as amended), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), the Uniformed Servicemembers Employment and Reemployment Rights Act 38 U.S.C. § 4301 et seq., as amended), the Employee Retirement Income Security Act of 1974 (ERISA) (29 U.S.C. § 1001 et seq., as amended), 42 U.S.C. § 1981, the Age Discrimination in Employment Act of 1967 (29 U.S.C. § 621 et seq., as amended), the Genetic Information Nondiscrimination Act of 2008, the Pregnancy Discrimination Act of 1978 (as amended), the Florida Whistle Blower Act (F.S. § 448.102 et seq.), the Florida Workers' Compensation Retaliation Statute (F.S. § 440.205 et seq.), the Florida Civil Rights Act of 1992 (F.S. § 760.01 et seq.), the Florida Minimum Wage Act (F.S. § 448.110), the Worker Adjustment and Retraining Notification Act of 1988, and all other federal, state, and local laws dealing with discrimination, retaliation, wages, leave, benefits, or workplace policies, as well as claims for unpaid wages or overtime, unpaid commissions or bonuses, breach of contract, wrongful termination, retaliation, intentional infliction of emotional distress, negligent hiring, invasion of privacy, defamation, slander, assault, battery, or any other tort arising out of or connected in any way to the employment relationship. The term "Claims" shall include injuries or damage of any nature, regardless of whether such injuries or damage arise from accident, illness, occupational disease, negligence, intentional act, or some other origin. The term "Claims" specifically includes third-party claims for indemnity or contribution against Employer or its Releasees. The term "Claims" shall be construed to include all Claims meeting the definitions in this subparagraph without regard to whether those Claims are asserted or unasserted, known or unknown, ripe or unripe, direct or indirect, conditional or unconditional up through and including the date Employee executes this Release. Notwithstanding the foregoing, the term "Claims" shall not include claims for workers' compensation benefits, claims for unemployment benefits, or any other claims that cannot be legally waived and released under applicable federal, state, or local law.

b) Employee waives and relinquishes any rights that Employee may have to claim reimbursement from Employer and its Releasees for attorney's fees, costs, or expenses that Employee may have incurred while obtaining legal advice on any matter related to Employer.

c) Employee waives and disclaims any right to any damages, compensation, or other personal relief that may be recovered at any time after the execution of this Release because of any proceeding arising out of or related to the employment relationship that is brought under the jurisdiction or authority of the Equal Employment Opportunity Commission, the Florida Commission on Human Relations, the U.S. Department of Labor, or any other local, state, or federal court or agency. If any such agency or court assumes jurisdiction of

or files any complaint, charge, or proceeding against Employer or its Releasees, Employee shall request such agency or court to dismiss or withdraw from the matter. Further, Employee agrees never to sue Employer on any claim arising out of Employee's employment relationship with Employer. Notwithstanding the foregoing language of this Paragraph, nothing herein shall be construed so as to preclude Employee from participating in any investigation conducted by any state or federal government agency. Employee nevertheless understands that because of the waiver and release Employee freely provides by signing this Release, Employee cannot obtain any monetary relief or recovery either directly or indirectly from Company from any proceeding.

d) Employee agrees that Employee will preserve the confidentiality of this Release and not discuss or disclose its existence, substance, or contents to anyone other than Employee's spouse, attorney, accountant, or tax advisors, except as compelled or authorized by law. Employee agrees that if Employee breaches this confidentiality provision, Employee will pay Employer \$50,000.00 in liquidated damages for the breach. Employee acknowledges that this amount is not intended to be a penalty and understands that estimating losses due to a breach can be difficult. Employee further agrees that Employee will not at any time, disclose, use, or communicate to any person or entity, whether directly or indirectly, any Confidential Information obtained by Employee during the term of Employee's employment with Employer, unless (i) such disclosure or communication is compelled by law, or (ii) Employee has received specific written authorization in advance from Employer prior to the disclosure, use, or communication. Confidential Information shall mean any information regarding, affecting, or relating to the clients, operations, or business of Employer that is treated as confidential by Employer and that is not generally known by or otherwise available to third parties. This Paragraph does not in any way restrict or impede Employee from exercising protected rights, including rights under the National Labor Relations Act and/or any federal, state and/or local laws, to the extent that such rights are applicable to Employee and cannot be waived by agreement, or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by law, regulation or order.

e) Employee agrees that Employee will not verbally or in writing, directly or indirectly, disparage Employer or its Releasees in any way to any person or entity. Notwithstanding this provision, in the unlikely event that Employee is subpoenaed pursuant to a court order or as part of a government entity's investigation of Employer, Employee may provide truthful information about Employee's employment in response to the subpoena and/or to the government entity without violating this Release as long as Employee has first provided notice to Employer by emailing the subpoena to Subpoenas@BloominBrands.com within two (2) business days of receipt of the subpoena.

f) If Employee is asked to discuss the subjects prohibited by subparagraphs (d) and (e) above, Employee is only authorized to respond as follows:

I have no disputes with Bloomin' Brands and its affiliated companies.

g) To minimize the disruption of Company's business, Employee voluntarily, and without any additional payment or requiring a subpoena or other process, agrees to assist Company with any transition issues associated with Employee's separation from Company

upon request by Company. After the Separation Date, Employee will be obligated to assist Company and the Releasees, and their attorneys or other representatives, and, if necessary, testify truthfully in any claim, litigation, or judicial or arbitral proceeding which is now pending or may hereafter be brought concerning matters in which Employee was involved or about which Employee gained knowledge while employed.

h) Employee agrees any requests for employment verification or reference should be made online via www.theworknumber.com. Prospective employers can obtain Employee's dates of employment and positions held with Employer by furnishing Employee's identifying information and the company code 13779.

i) Employee shall comply with all other terms of this Release as provided for herein.

5. Waiver of Claims Under ADEA. In accordance with the Older Workers Benefit Protection Act of 1990, Employee expressly acknowledges and agrees that, by entering into this Release, Employee is waiving any and all rights or claims that Employee may have arising under the Age Discrimination in Employment Act of 1967, as amended, which have arisen on or before the date of execution of this Release. Employee further expressly acknowledges and agrees that:

a) Employee is specifically releasing all claims, whether known or unknown, which are based on the Age Discrimination in Employment Act;

b) Employee understands that the release does not apply to any rights or claims that arise after the date that Employee signs this Release. Further, by execution of this Release, Employee does not waive or otherwise relinquish the right to challenge the validity of this Release;

c) Employee has read this Release in its entirety and understands all of its terms;

d) Employee was advised by Employer and its Releasees, and is hereby advised, to consult with an attorney before signing this Release, and Employee acknowledges and represents that Employee has been advised to consult with an attorney of Employee's choice before signing this Release;

e) Employee knowingly, freely, and voluntarily agrees to all of the terms and conditions set forth in this Release, including, without limitation, the waiver, release, and covenants contained in it;

f) In return for this Release, Employee will receive good and valuable consideration beyond that which Employee was already entitled to receive before entering into this Release;

g) Employee was given a copy of this Release and informed that Employee had twenty-one (21) calendar days within which to consider the Release. Any change to the Release or this section, whether material or immaterial, shall not restart the twenty-one (21) day consideration period. If Employee chooses to sign this Release before the expiration of the twenty-one (21) day consideration period, Employee's signature will be deemed a waiver of the remaining time within the twenty-one (21) day consideration

period;

h) Employee was informed that Employee had seven (7) calendar days after signing this Release to revoke the Release (“Revocation Period”). If Employee does not revoke this Release within the Revocation Period, the day following the expiration of the Revocation Period shall be the effective date of this Release (“Effective Date”), whereby the Release becomes binding and enforceable. Employee further understands and agrees that if Employee chooses to exercise the right of revocation under this section, Employee must send a written letter of revocation via email to Employer’s Chief Legal Officer, Kelly Lefferts, at KellyLefferts@BloominBrands.com. No monetary payment will be made until after Employee’s Revocation Period has elapsed. Unless otherwise stated herein, Employee will not receive any of the Severance Pay described below in Paragraph 7 if Employee revokes this Release.

6. Restrictive Covenants

a) Non-Competition

Employee agrees, for a one-year period following the Separation Date, Employee shall not, individually or jointly with others, directly or indirectly, whether for Employee’s 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 chain steak, Italian or seafood concept restaurant business that is located or intended to be located anywhere within a radius of thirty (30) miles of any restaurant owned or operated by Employer, their subsidiaries, franchisees or affiliates, or any affiliates of any of the foregoing, or any proposed full table service chain steak, Italian or seafood concept restaurant to be owned or operated by any of the foregoing, and shall not act as an officer director, employee (in any capacity or role similar to that which the Employee was engaged in, directly or indirectly, for Employer), 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 purposes of this noncompetition clause, restaurants owned or operated by Employer shall include restaurants owned by the Employer, their subsidiaries, franchisees or affiliates and any successor or entity to the Employer, their subsidiaries, franchisees or affiliates, and any entity in which 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 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 where Employee’s involvement was direct or indirect or where Employee otherwise had knowledge of the proposed restaurant.

It shall not be a violation of this noncompetition clause for Employee to own a one percent (1%) or smaller interest in a corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Active of 1934, as amended, or successor statute.

b) Non-Disclosure; Non-Solicitation. Employee understands and agrees that at no time following the Separation Date, Employee shall not, 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.

Employee understands and acknowledges that the Employer expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Employer. Employee understands and agrees that for two (2) years following the Separation Date, 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, Employee 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 Employee 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. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, Twitter, TikTok, and any other social media platform, whether or not in existence at the time of the execution of this Release Agreement. However, it will not be deemed a violation of this Agreement if the Employee merely updates the Employee's LinkedIn profile or connects with a Covered Employee on Facebook, LinkedIn, or other social media platform without engaging in any other substantive communication, by social media or otherwise, that is prohibited by this non-solicitation provision.

c) Employee agrees 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. Employee 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 Employer or the Company does apply for such an injunction, Employee shall not raise as a defense thereto that the Employer or the Company has an adequate remedy at law.

d) Defense of Trade Secrets Act Notwithstanding anything to the contrary in this Agreement, or otherwise, Employee understands and acknowledges that the Company has

informed Employee that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that the Company has informed Employee that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

7. As consideration for the promises made by Employee in this Release,
- a) Employer shall provide Employee a lump sum payment in the total gross amount of **\$1,044,442.72** (“Severance Pay”), pursuant to the Amended and Restated Severance Pay Plan for Salaried Employees Levels 8 and above, effective as of October 21, 2024, as follows:
 - i) A payment in the gross amount of **\$550,000.00**, less ordinary deductions and withholdings, which represents an amount equal to Employee’s base annual cash compensation as of the Separation Date for one year; and
 - ii) A payment in the gross amount of **\$467,500.00**, less ordinary deductions and withholdings, which represents an amount equal to Employee’s Target Bonus Incentive Level in Company’s annual Bonus Plan in effect as of Employee’s Separation Date (“Separation Incentive Payment”); and
 - iii) A payment in the net amount of **\$21,942.72** which represents the cost of twelve (12) months of premiums for continuing medical, dental and vision coverage for Healy and his currently enrolled dependents.
 - b) Any applicable taxes and withholdings shall be made from the payments set forth above as required by law.
 - c) Payments made in 7(a) will be made within 30 days following the Effective Date and will be reported on an IRS Form W-2.
 - d) Employer will not contest any claim for unemployment benefits related to Employee’s employment with Employer ended on the Separation Date but will respond truthfully to any request for separation information.
 - e) Employee agrees that Employee is of sound mind and body and has sufficient education and experience to make choices that may affect Employee’s legal rights, full legal capacity to make decisions for him/herself, is aware that this Release has significant legal consequences, has consulted with or had opportunity to consult with an attorney, decided to sign this Release of Employee’s own free will, and is not executing this Release because of any duress or coercion.

- f) Employee acknowledges that Employee has not compromised any claim for unpaid wages under the Fair Labor Standards Act as Employee has received full compensation for all hours worked at the appropriate rate of pay.
8. The Parties agree that, apart from what is set forth in this Release, Employee is entitled to no payments, benefits, or other consideration from Employer. The Severance Pay described in Paragraph 7(a) is contingent upon Employee's execution of this Agreement and his/her compliance with all of the terms of this Agreement. Employee further understands that, regardless of whether Employee executes this Agreement, he/she will be paid all earned and accrued compensation, less applicable deductions, through the Separation Date and that Employee will forfeit all other compensation, wages, or monies after the Separation Date unless otherwise required by law. Employee understands he/she is forfeiting any unused PTO unless otherwise required by state law.
 9. Employee understands that a Notification of Employee's rights under COBRA will be forthcoming under a separate cover. Employee further understands Employee is not waiving any retirement benefits to which Employee may be entitled under Company's retirement plans. Employee further understands and acknowledges that any grants of Performance Unit Shares, Restricted Stock Units, or Stock Options are subject to the terms of the Company's 2020 or 2025 Omnibus Incentive Compensation Plan, the Company's standard Equity Award Policy, and, in the event of a separation due to a Qualifying Event, the applicable terms and conditions of the Plan.
 10. Company will reimburse Employee, by the next appropriate reimbursement schedule, for all Company-related expenses incurred on or prior to the Separation Date for which adequately documented reimbursement requests have been submitted or are submitted within 14 days of the Separation Date to Company.
 11. Employee represents that Employee has not sold, transferred, or assigned to a third party any claims that Employee may have against Employer and its Releasees. Employee represents that any claims that Employee may have against Employer and its Releasees are unencumbered and otherwise within Employee's power to dispose of. Employee represents that Employee does not have any pending lawsuits, claims, or actions against Employer and its Releasees. Employee further represents that Employee has not suffered any injuries, illnesses, or accidents in the course of Employee's employment other than those Employee has previously disclosed to Employer, and that any previously disclosed injuries, illnesses, or accidents are included within the scope of the claims settled by this Release.
 12. Employee agrees that Employee is solely responsible for all federal, state and/or local tax liabilities and consequences that Employee may incur because of the payments made under this Release and that Employer and Releasees shall bear no responsibility for any such liabilities or consequences. Employee agrees to defend, indemnify and hold harmless Employer and Releasees from liability for tax payments, required tax withholdings, penalties, additions to tax and/or interest that they are obligated to pay because of Employee's failure to pay Employee's portion of taxes associated with the payments identified in Paragraph 7 above.

13. All prior understandings or agreements between Employee and Employer with respect to the subject matter of this Release are merged into this Release, which fully and completely expresses the entire agreement and understanding of the Parties with respect to the subject matter hereof. Notwithstanding this provision, this Release shall not in any way diminish any obligation, duty or undertaking owed by Employee to Employer because of any other contract or agreement or law, including, but not limited to any confidentiality, propriety rights, non-competition, or non-solicitation agreements ("Surviving Agreements"). Such Surviving Agreements are not superseded by this Release and shall survive following the Separation Date. The rights and releases given to Employer in this Release will be in addition to, and not in place of, all other rights held by Employer by virtue of such Surviving Agreements or any other contract, agreement or undertaking.
14. This Release cannot be orally amended, modified, or changed. No change, amendment, or modification to the terms of this Release shall be valid unless such change, amendment, or modification is memorialized in a written agreement between the parties that expressly references this Release and is signed by Employee and by a duly authorized officer or representative of Employer.
15. This Release is made and entered into in the state of Florida, and shall be interpreted, enforced, and governed under the laws of Florida. In the event of a breach of this Release by either party, the other party shall be entitled to seek enforcement of this Release exclusively before a court of competent jurisdiction located in Hillsborough County, Florida which shall be deemed to have exclusive jurisdiction and venue over any litigation related to or arising from this Release. Employee and Company hereby knowingly, irrevocably, voluntarily, and intentionally waive any rights to a trial by jury in any action, proceeding, or counterclaim based on this Release or arising out of, under, or in connection with this Release or Employee's employment by, or relationship with Company or the Releasees, including, without limitation, any discrimination, harassment, retaliation, civil rights, unpaid wages, or breach of contract claims under any local, state, or federal law, breach of restrictive covenants, or any course of conduct, course of dealing, statement (whether verbal or written), or action of any party with respect to the relationship between Employee, Company, and the Releasees. This provision is a material inducement for the Company entering into this Release. This Release shall not be construed to waive any right of removal that may apply to any action filed in state court by either party to this Release.
16. The language of all parts of this Release shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties. As used in this Release, the singular or plural shall be deemed to include the other whenever the context so indicates or requires.
17. Should any provision of this Release be declared or be determined by any court to be illegal or invalid, except the releases in Paragraphs 4 and 5, the remaining parts, terms or provisions shall remain valid unless declared otherwise by the court.
18. No waiver of any breach of this Release shall be construed to be a waiver as to succeeding breaches.
19. The Parties agree that a true copy of this Release may be used in any legal proceeding in place of the original and that any such true copy shall have the same effect as the original.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS RELEASE, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL UP TO TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, AND THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST EMPLOYER AND ITS RELEASEES.

(Remainder of page intentionally left blank)

Executed on October 15, 2025 .

Employee:

/s/ Michael Healy

MICHAEL HEALY

Executed on October 15, 2025 .

OS MANAGEMENT, INC.

Sign: /s/ Kelly Lefferts

Title: Chief Legal Officer

**CONFIDENTIAL SEVERANCE AGREEMENT, GENERAL RELEASE, AND
COVENANT NOT TO SUE**

THIS CONFIDENTIAL SEVERANCE AGREEMENT, GENERAL RELEASE, AND COVENANT NOT TO SUE (“Release”) is made and entered into by and between MARK GRAFF (“Employee”) and OS MANAGEMENT, INC. (“Employer” or “Company”). The Parties desire to settle all disputes between them, on terms that are mutually agreeable. Accordingly, Employer and Employee agree as follows:

1. Employer will provide Employee with good and valuable consideration in return for Employee’s execution of this Release, which is intended to fully resolve all matters between Employer and Employee, whether actual or potential, known or unknown.
2. By entering this Release, Employer does not admit any underlying liability to Employee. Neither Employer nor Employee is entering this Release because of any wrongful acts of any kind.
3. Employee agrees Employee’s employment with Employer was severed effective November 1, 2025 (“Separation Date”). To the extent not already accomplished, Employee will return all Company property in Employee’s possession or under Employee’s control immediately. This includes, but is not limited to, all keys, credit cards, originals and copies of documents, and all office, computer, or telephone equipment.
4. Employee promises and obligates himself to perform the following covenants under this Release:
 - a) Acting for himself, his heirs, personal representatives, administrators, and anyone claiming by or through him or them, Employee unconditionally and irrevocably releases, acquits, and discharges Employer and its Releasees from all Claims (as defined below) that Employee (or any person or entity claiming through Employee) may have against Employer or its Releasees as of the date of this Release.
 - i) The phrases “Employer” or “Company” or “Employer and its Releasees” shall mean OS Management, Inc. and all of its direct and indirect parents (including but not limited to Bloomin’ Brands, Inc., OSI Restaurant Partners, LLC, Outback Steakhouse of Florida, LLC), direct and indirect affiliates (including but not limited to Bonefish Grill, LLC, Carrabba’s Italian Grill, LLC, OS Prime, LLC, OS Pacific, LLC, DoorSide, LLC, OSI/Fleming’s, LLC, OSI International, LLC, Outback Steakhouse International, LLC, and OS Restaurant Services, LLC), and all of the past and present directors, officers, partners, shareholders, supervisors, employees, representatives, successors, assigns, subsidiaries, parents, and insurers of OS Management, Inc. and its parents and affiliates.
 - ii) The term “Claims” shall include lawsuits, causes of action, liabilities, losses, damages, debts, demands, controversies, agreements, duties, obligations, promises and rights of every kind. The term “Claims” shall include Claims arising from any source, including but not limited to

contracts, statutes, regulations, ordinances, codes, or the common law, including claims arising under Title VII of the Civil Rights Act of 1964 (42 U.S.C. § 2000e et seq., as amended), the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101 et seq., as amended), the Family Medical Leave Act of 1993 (29 U.S.C. § 2601 et seq., as amended), the Fair Labor Standards Act of 1938 (29 U.S.C. § 201 et seq., as amended), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), the Uniformed Servicemembers Employment and Reemployment Rights Act 38 U.S.C. § 4301 et seq., as amended), the Employee Retirement Income Security Act of 1974 (ERISA) (29 U.S.C. § 1001 et seq., as amended), 42 U.S.C. § 1981, the Age Discrimination in Employment Act of 1967 (29 U.S.C. § 621 et seq., as amended), the Genetic Information Nondiscrimination Act of 2008, the Pregnancy Discrimination Act of 1978 (as amended), the Florida Whistle Blower Act (F.S. § 448.102 et seq.), the Florida Workers' Compensation Retaliation Statute (F.S. § 440.205 et seq.), the Florida Civil Rights Act of 1992 (F.S. § 760.01 et seq.), the Florida Minimum Wage Act (F.S. § 448.110), the Worker Adjustment and Retraining Notification Act of 1988, and all other federal, state, and local laws dealing with discrimination, retaliation, wages, leave, benefits, or workplace policies, as well as claims for unpaid wages or overtime, unpaid commissions or bonuses, breach of contract, wrongful termination, retaliation, intentional infliction of emotional distress, negligent hiring, invasion of privacy, defamation, slander, assault, battery, or any other tort arising out of or connected in any way to the employment relationship. The term "Claims" shall include injuries or damage of any nature, regardless of whether such injuries or damage arise from accident, illness, occupational disease, negligence, intentional act, or some other origin. The term "Claims" specifically includes third-party claims for indemnity or contribution against Employer or its Releasees. The term "Claims" shall be construed to include all Claims meeting the definitions in this subparagraph without regard to whether those Claims are asserted or unasserted, known or unknown, ripe or unripe, direct or indirect, conditional or unconditional up through and including the date Employee executes this Release. Notwithstanding the foregoing, the term "Claims" shall not include claims for workers' compensation benefits, claims for unemployment benefits, or any other claims that cannot be legally waived and released under applicable federal, state, or local law.

b) Employee waives and relinquishes any rights that Employee may have to claim reimbursement from Employer and its Releasees for attorney's fees, costs, or expenses that Employee may have incurred while obtaining legal advice on any matter related to Employer.

c) Employee waives and disclaims any right to any damages, compensation, or other personal relief that may be recovered at any time after the execution of this Release because of any proceeding arising out of or related to the employment relationship that is brought under the jurisdiction or authority of the Equal Employment Opportunity Commission, the Florida Commission on Human Relations, the U.S. Department of Labor, or any other local, state, or federal court or agency. If any such agency or court assumes jurisdiction of

or files any complaint, charge, or proceeding against Employer or its Releasees, Employee shall request such agency or court to dismiss or withdraw from the matter. Further, Employee agrees never to sue Employer on any claim arising out of Employee's employment relationship with Employer. Notwithstanding the foregoing language of this Paragraph, nothing herein shall be construed so as to preclude Employee from participating in any investigation conducted by any state or federal government agency. Employee nevertheless understands that because of the waiver and release Employee freely provides by signing this Release, Employee cannot obtain any monetary relief or recovery either directly or indirectly from Company from any proceeding.

d) Employee agrees that Employee will preserve the confidentiality of this Release and not discuss or disclose its existence, substance, or contents to anyone other than Employee's spouse, attorney, accountant, or tax advisors, except as compelled or authorized by law. Employee agrees that if Employee breaches this confidentiality provision, Employee will pay Employer \$10,000.00 in liquidated damages for the breach. Employee acknowledges that this amount is not intended to be a penalty and understands that estimating losses due to a breach can be difficult. Employee further agrees that Employee will not at any time, disclose, use, or communicate to any person or entity, whether directly or indirectly, any Confidential Information obtained by Employee during the term of Employee's employment with Employer, unless (i) such disclosure or communication is compelled by law, or (ii) Employee has received specific written authorization in advance from Employer prior to the disclosure, use, or communication. Confidential Information shall mean any information regarding, affecting, or relating to the clients, operations, or business of Employer that is treated as confidential by Employer and that is not generally known by or otherwise available to third parties. This Paragraph does not in any way restrict or impede Employee from exercising protected rights, including rights under the National Labor Relations Act and/or any federal, state and/or local laws, to the extent that such rights are applicable to Employee and cannot be waived by agreement, or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by law, regulation or order.

e) Employee agrees that Employee will not verbally or in writing, directly or indirectly, disparage Employer or its Releasees in any way to any person or entity. Notwithstanding this provision, in the unlikely event that Employee is subpoenaed pursuant to a court order or as part of a government entity's investigation of Employer, Employee may provide truthful information about Employee's employment in response to the subpoena and/or to the government entity without violating this Release as long as Employee has first provided notice to Employer by emailing the subpoena to Subpoenas@BloominBrands.com within two (2) business days of receipt of the subpoena.

f) If Employee is asked to discuss the subjects prohibited by subparagraphs (d) and (e) above, Employee is only authorized to respond as follows:

I have no disputes with Bloomin' Brands and its affiliated companies.

g) To minimize the disruption of Company's business, Employee voluntarily, and without any additional payment or requiring a subpoena or other process, agrees to assist Company with any transition issues associated with Employee's separation from Company

upon request by Company. After the Separation Date, Employee will be obligated to assist Company and the Releasees, and their attorneys or other representatives, and, if necessary, testify truthfully in any claim, litigation, or judicial or arbitral proceeding which is now pending or may hereafter be brought concerning matters in which Employee was involved or about which Employee gained knowledge while employed.

h) Employee agrees any requests for employment verification or reference should be made online via www.theworknumber.com. Prospective employers can obtain Employee's dates of employment and positions held with Employer by furnishing Employee's identifying information and the company code 13779.

i) Employee shall comply with all other terms of this Release as provided for herein.

5. Waiver of Claims Under ADEA. In accordance with the Older Workers Benefit Protection Act of 1990, Employee expressly acknowledges and agrees that, by entering into this Release, Employee is waiving any and all rights or claims that Employee may have arising under the Age Discrimination in Employment Act of 1967, as amended, which have arisen on or before the date of execution of this Release. Employee further expressly acknowledges and agrees that:

a) Employee is specifically releasing all claims, whether known or unknown, which are based on the Age Discrimination in Employment Act;

b) Employee understands that the release does not apply to any rights or claims that arise after the date that Employee signs this Release. Further, by execution of this Release, Employee does not waive or otherwise relinquish the right to challenge the validity of this Release;

c) Employee has read this Release in its entirety and understands all of its terms;

d) Employee was advised by Employer and its Releasees, and is hereby advised, to consult with an attorney before signing this Release, and Employee acknowledges and represents that Employee has been advised to consult with an attorney of Employee's choice before signing this Release;

e) Employee knowingly, freely, and voluntarily agrees to all of the terms and conditions set forth in this Release, including, without limitation, the waiver, release, and covenants contained in it;

f) In return for this Release, Employee will receive good and valuable consideration beyond that which Employee was already entitled to receive before entering into this Release;

g) Employee was given a copy of this Release and informed that Employee had twenty-one (21) calendar days within which to consider the Release. Any change to the Release or this section, whether material or immaterial, shall not restart the twenty-one (21) day consideration period. If Employee chooses to sign this Release before the expiration of the twenty-one (21) day consideration period, Employee's signature will be deemed a waiver of the remaining time within the twenty-one (21) day consideration

period;

h) Employee was informed that Employee had seven (7) calendar days after signing this Release to revoke the Release (“Revocation Period”). If Employee does not revoke this Release within the Revocation Period, the day following the expiration of the Revocation Period shall be the effective date of this Release (“Effective Date”), whereby the Release becomes binding and enforceable. Employee further understands and agrees that if Employee chooses to exercise the right of revocation under this section, Employee must send a written letter of revocation via email to Employer’s Chief Legal Officer, Kelly Lefferts, at KellyLefferts@BloominBrands.com. No monetary payment will be made until after Employee’s Revocation Period has elapsed. Unless otherwise stated herein, Employee will not receive any of the Severance Pay described below in Paragraph 7 if Employee revokes this Release.

6. Restrictive Covenants

a) Non-Competition

Employee agrees, for a one-year period following the Separation Date, Employee shall not, individually or jointly with others, directly or indirectly, whether for Employee’s 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 chain steak, Italian or seafood concept restaurant business that is located or intended to be located anywhere within a radius of thirty (30) miles of any restaurant owned or operated by Employer, their subsidiaries, franchisees or affiliates, or any affiliates of any of the foregoing, or any proposed full table service chain steak, Italian or seafood concept restaurant to be owned or operated by any of the foregoing, and shall not act as an officer director, employee (in any capacity or role similar to that which the Employee was engaged in, directly or indirectly, for Employer), 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 purposes of this noncompetition clause, restaurants owned or operated by Employer shall include restaurants owned by the Employer, their subsidiaries, franchisees or affiliates and any successor or entity to the Employer, their subsidiaries, franchisees or affiliates, and any entity in which 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 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 where Employee’s involvement was direct or indirect or where Employee otherwise had knowledge of the proposed restaurant.

It shall not be a violation of this noncompetition clause for Employee to own a one percent (1%) or smaller interest in a corporation required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Active of 1934, as amended, or successor statute.

b) Non-Disclosure; Non-Solicitation. Employee understands and agrees that at no time following the Separation Date, Employee shall not, 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.

Employee understands and acknowledges that the Employer expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Employer. Employee understands and agrees that for two (2) years following the Separation Date, 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, Employee 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 Employee 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. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, Twitter, TikTok, and any other social media platform, whether or not in existence at the time of the execution of this Release Agreement. However, it will not be deemed a violation of this Agreement if the Employee merely updates the Employee's LinkedIn profile or connects with a Covered Employee on Facebook, LinkedIn, or other social media platform without engaging in any other substantive communication, by social media or otherwise, that is prohibited by this non-solicitation provision.

c) Employee agrees 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. Employee 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 Employer or the Company does apply for such an injunction, Employee shall not raise as a defense thereto that the Employer or the Company has an adequate remedy at law.

d) Defense of Trade Secrets Act Notwithstanding anything to the contrary in this Agreement, or otherwise, Employee understands and acknowledges that the Company has

informed Employee that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this Agreement or otherwise, Employee understands and acknowledges that the Company has informed Employee that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

7. As consideration for the promises made by Employee in this Release,
- a) Employer shall provide Employee a lump sum payment in the total gross amount of **\$833,706.60** (“Severance Pay”), pursuant to the Amended and Restated Severance Pay Plan for Salaried Employees Levels 8 and above, effective as of October 21, 2024, as follows:
 - i) A payment in the gross amount of **\$450,000.00**, less ordinary deductions and withholdings, which represents an amount equal to Employee’s base annual cash compensation as of the Separation Date for one year; and
 - ii) A payment in the gross amount of **\$382,500.00**, less ordinary deductions and withholdings, which represents an amount equal to Employee’s Target Bonus Incentive Level in Company’s annual Bonus Plan in effect as of Employee’s Separation Date, prorated for the quarter in which the Separation occurred (“Separation Incentive Payment”); and
 - iii) A payment in the net amount of **\$1,203.60** which represents the cost of twelve (12) months of premiums for continuing medical, dental and vision coverage for Graff and his currently enrolled dependents.
 - b) Any applicable taxes and withholdings shall be made from the payments set forth above as required by law.
 - c) Payments made in 7(a) will be made within 30 days following the Effective Date and will be reported on an IRS Form W-2.
 - d) Employer will not contest any claim for unemployment benefits related to Employee’s employment with Employer ended on the Separation Date but will respond truthfully to any request for separation information.
 - e) Employee agrees that Employee is of sound mind and body and has sufficient education and experience to make choices that may affect Employee’s legal rights, full legal capacity to make decisions for him/herself, is aware that this Release has significant legal consequences, has consulted with or had opportunity to consult with an attorney, decided to sign this Release of Employee’s own free will, and is not executing this Release

because of any duress or coercion.

f) Employee acknowledges that Employee has not compromised any claim for unpaid wages under the Fair Labor Standards Act as Employee has received full compensation for all hours worked at the appropriate rate of pay.

8. The Parties agree that, apart from what is set forth in this Release, Employee is entitled to no payments, benefits, or other consideration from Employer. The Severance Pay described in Paragraph 7(a) is contingent upon Employee's execution of this Agreement and his/her compliance with all of the terms of this Agreement. Employee further understands that, regardless of whether Employee executes this Agreement, he/she will be paid all earned and accrued compensation, less applicable deductions, through the Separation Date and that Employee will forfeit all other compensation, wages, or monies after the Separation Date unless otherwise required by law. Employee understands he/she is forfeiting any unused PTO unless otherwise required by state law.
9. Employee understands that a Notification of Employee's rights under COBRA will be forthcoming under a separate cover. Employee further understands Employee is not waiving any retirement benefits to which Employee may be entitled under Company's retirement plans. Employee further understands and acknowledges that any grants of Performance Unit Shares, Restricted Stock Units, or Stock Options are subject to the terms of the Company's 2020 or 2025 Omnibus Incentive Compensation Plan, the Company's standard Equity Award Policy, and, in the event of a separation due to a Qualifying Event, the applicable terms and conditions of the Plan.
10. Company will reimburse Employee, by the next appropriate reimbursement schedule, for all Company-related expenses incurred on or prior to the Separation Date for which adequately documented reimbursement requests have been submitted or are submitted within 14 days of the Separation Date to Company.
11. Employee represents that Employee has not sold, transferred, or assigned to a third party any claims that Employee may have against Employer and its Releasees. Employee represents that any claims that Employee may have against Employer and its Releasees are unencumbered and otherwise within Employee's power to dispose of. Employee represents that Employee does not have any pending lawsuits, claims, or actions against Employer and its Releasees. Employee further represents that Employee has not suffered any injuries, illnesses, or accidents in the course of Employee's employment other than those Employee has previously disclosed to Employer, and that any previously disclosed injuries, illnesses, or accidents are included within the scope of the claims settled by this Release.
12. Employee agrees that Employee is solely responsible for all federal, state and/or local tax liabilities and consequences that Employee may incur because of the payments made under this Release and that Employer and Releasees shall bear no responsibility for any such liabilities or consequences. Employee agrees to defend, indemnify and hold harmless Employer and Releasees from liability for tax payments, required tax withholdings, penalties, additions to tax and/or interest that they are obligated to pay because of Employee's failure to pay Employee's portion of taxes associated with the payments identified in Paragraph 7 above.

13. All prior understandings or agreements between Employee and Employer with respect to the subject matter of this Release are merged into this Release, which fully and completely expresses the entire agreement and understanding of the Parties with respect to the subject matter hereof. Notwithstanding this provision, this Release shall not in any way diminish any obligation, duty or undertaking owed by Employee to Employer because of any other contract or agreement or law, including, but not limited to any confidentiality, propriety rights, non-competition, or non-solicitation agreements ("Surviving Agreements"). Such Surviving Agreements are not superseded by this Release and shall survive following the Separation Date. The rights and releases given to Employer in this Release will be in addition to, and not in place of, all other rights held by Employer by virtue of such Surviving Agreements or any other contract, agreement or undertaking.
14. This Release cannot be orally amended, modified, or changed. No change, amendment, or modification to the terms of this Release shall be valid unless such change, amendment, or modification is memorialized in a written agreement between the parties that expressly references this Release and is signed by Employee and by a duly authorized officer or representative of Employer.
15. This Release is made and entered into in the state of Florida, and shall be interpreted, enforced, and governed under the laws of Florida. In the event of a breach of this Release by either party, the other party shall be entitled to seek enforcement of this Release exclusively before a court of competent jurisdiction located in Hillsborough County, Florida which shall be deemed to have exclusive jurisdiction and venue over any litigation related to or arising from this Release. Employee and Company hereby knowingly, irrevocably, voluntarily, and intentionally waive any rights to a trial by jury in any action, proceeding, or counterclaim based on this Release or arising out of, under, or in connection with this Release or Employee's employment by, or relationship with Company or the Releasees, including, without limitation, any discrimination, harassment, retaliation, civil rights, unpaid wages, or breach of contract claims under any local, state, or federal law, breach of restrictive covenants, or any course of conduct, course of dealing, statement (whether verbal or written), or action of any party with respect to the relationship between Employee, Company, and the Releasees. This provision is a material inducement for the Company entering into this Release. This Release shall not be construed to waive any right of removal that may apply to any action filed in state court by either party to this Release.
16. The language of all parts of this Release shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties. As used in this Release, the singular or plural shall be deemed to include the other whenever the context so indicates or requires.
17. Should any provision of this Release be declared or be determined by any court to be illegal or invalid, except the releases in Paragraphs 4 and 5, the remaining parts, terms or provisions shall remain valid unless declared otherwise by the court.
18. No waiver of any breach of this Release shall be construed to be a waiver as to succeeding breaches.
19. The Parties agree that a true copy of this Release may be used in any legal proceeding in

place of the original and that any such true copy shall have the same effect as the original.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS RELEASE, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL UP TO TWENTY-ONE (21) CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, AND THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST EMPLOYER AND ITS RELEASEES.

(Remainder of page intentionally left blank)

Executed on November 1, 2025 .

Employee:

/s/ Mark Graff

MARK GRAFF

Executed on November 1, 2025 .

OS MANAGEMENT, INC.

Sign: /s/ Kelly Lefferts

Title: Chief Legal Officer

CERTIFICATION

I, Michael L. Spanos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 6, 2025

/s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Eric Christel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 6, 2025

/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 Quarterly Report of Bloomin' Brands, Inc. (the "Company") on Form 10-Q for the quarter ended September 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: November 6, 2025

/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 Quarterly Report of Bloomin' Brands, Inc. (the "Company") on Form 10-Q for the quarter ended September 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: November 6, 2025

/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.