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 March 31, 2024

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	**20-8023465**
(State or other jurisdiction of incorporation or organization)	(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 May 3, 2024, 86,476,371 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 March 31, 2024
(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)

	MARCH 31, 2024 (UNAUDITED)	DECEMBER 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 131,664	$ 111,519
Restricted cash and cash equivalents	—	2,854
Inventories	65,211	75,939
Other current assets, net	101,297	153,002
Total current assets	298,172	343,314
Property, fixtures and equipment, net	1,045,637	1,031,922
Operating lease right-of-use assets	1,087,286	1,084,951
Goodwill	275,680	276,317
Intangible assets, net	441,439	442,985
Deferred income tax assets, net	158,167	159,405
Other assets, net	87,858	85,187
Total assets	$ 3,394,239	$ 3,424,081
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 177,713	$ 189,202
Current operating lease liabilities	171,175	175,442
Accrued and other current liabilities	225,166	255,814
Unearned revenue	320,003	381,877
Total current liabilities	894,057	1,002,335
Non-current operating lease liabilities	1,138,653	1,131,639
Long-term debt, net	951,778	780,719
Other long-term liabilities, net	104,316	97,385
Total liabilities	3,088,804	3,012,078
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 March 31, 2024 and December 31, 2023	—	—
Common stock, $0.01 par value, 475,000,000 shares authorized; 87,811,312 and 86,968,536 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	878	870
Additional paid-in capital	1,290,765	1,115,387
Accumulated deficit	(809,880)	(528,831)
Accumulated other comprehensive loss	(179,078)	(178,304)
Total Bloomin' Brands stockholders' equity	302,685	409,122
Noncontrolling interests	2,750	2,881
Total stockholders' equity	305,435	412,003
Total liabilities and stockholders' equity	$ 3,394,239	$ 3,424,081

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	
	MARCH 31, 2024	MARCH 26, 2023
Revenues		
Restaurant sales	$ 1,179,487	$ 1,228,234
Franchise and other revenues	15,840	16,512
Total revenues	1,195,327	1,244,746
Costs and expenses		
Food and beverage	357,829	384,214
Labor and other related	343,202	341,542
Other restaurant operating	290,272	282,927
Depreciation and amortization	49,282	46,302
General and administrative	66,776	65,804
Provision for impaired assets and restaurant closings	10,873	3,324
Total costs and expenses	1,118,234	1,124,113
Income from operations	77,093	120,633
Loss on extinguishment of debt	(135,797)	—
Interest expense, net	(13,616)	(12,444)
(Loss) income before provision for income taxes	(72,320)	108,189
Provision for income taxes	9,970	14,761
Net (loss) income	(82,290)	93,428
Less: net income attributable to noncontrolling interests	1,582	2,117
Net (loss) income attributable to Bloomin' Brands	$ (83,872)	$ 91,311
Net (loss) income	$ (82,290)	$ 93,428
Other comprehensive (loss) income:		
Foreign currency translation adjustment	(1,931)	(1,134)
Net gain on derivatives, net of tax	1,157	—
Comprehensive (loss) income	(83,064)	92,294
Less: comprehensive income attributable to noncontrolling interests	1,582	2,117
Comprehensive (loss) income attributable to Bloomin' Brands	$ (84,646)	$ 90,177
(Loss) earnings per share:		
Basic	$ (0.96)	$ 1.02
Diluted	$ (0.96)	$ 0.93
Weighted average common shares outstanding:		
Basic	87,024	89,116
Diluted	87,024	98,011

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

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, December 31, 2023	86,969	$ 870	$ 1,115,387	$ (528,831)	$ (178,304)	$ 2,881	$ 412,003
Net (loss) income	—	—	—	(83,872)	—	1,582	(82,290)
Other comprehensive loss, net of tax	—	—	—	—	(774)	—	(774)
Cash dividends declared, $0.24 per common share	—	—	(21,075)	—	—	—	(21,075)
Repurchase and retirement of common stock	(6,948)	(69)	(44,000)	(188,834)	—	—	(232,903)
Stock-based compensation	—	—	2,448	—	—	—	2,448
Common stock issued under stock plans (1)	590	6	(2,403)	—	—	—	(2,397)
Distributions to noncontrolling interests	—	—	—	—	—	(2,043)	(2,043)
Contributions from noncontrolling interests	—	—	—	—	—	330	330
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, March 31, 2024	87,811	$ 878	$ 1,290,765	$ (809,880)	$ (179,078)	$ 2,750	$ 305,435

	BLOOMIN' BRANDS, INC.						
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM-ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS	NON-CONTROLLING INTERESTS	TOTAL
	SHARES	AMOUNT					
Balance, December 25, 2022	87,696	$ 877	$ 1,161,912	$ (706,109)	$ (185,311)	$ 2,540	$ 273,909
Net income	—	—	—	91,311	—	2,117	93,428
Other comprehensive loss	—	—	—	—	(1,134)	—	(1,134)
Cash dividends declared, $0.24 per common share	—	—	(21,014)	—	—	—	(21,014)
Repurchase and retirement of common stock, including excise tax of $17	(863)	(9)	—	(20,653)	—	—	(20,662)
Stock-based compensation	—	—	2,904	—	—	—	2,904
Common stock issued under stock plans (1)	632	7	(2,785)	—	—	—	(2,778)
Distributions to noncontrolling interests	—	—	—	—	—	(2,555)	(2,555)
Contributions from noncontrolling interests	—	—	—	—	—	743	743
Balance, March 26, 2023	87,465	$ 875	$ 1,141,017	$ (635,451)	$ (186,445)	$ 2,845	$ 322,841

(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
(DOLLARS IN THOUSANDS, UNAUDITED)

	THIRTEEN WEEKS ENDED	
	MARCH 31, 2024	MARCH 26, 2023
Cash flows provided by operating activities:		
Net (loss) income	$ (82,290)	$ 93,428
Adjustments to reconcile Net (loss) income to cash provided by operating activities:		
Depreciation and amortization	49,282	46,302
Amortization of debt discounts and issuance costs	734	763
Amortization of deferred gift card sales commissions	7,498	7,797
Provision for impaired assets and restaurant closings	10,873	3,324
Non-cash operating lease costs	21,934	21,182
Stock-based compensation expense	2,448	2,904
Deferred income tax expense	797	1,682
Loss on extinguishment of debt	135,797	—
Other, net	(2,102)	(1,823)
Change in assets and liabilities	(71,185)	14,109
Net cash provided by operating activities	73,786	189,668
Cash flows used in investing activities:		
Capital expenditures	(64,872)	(64,415)
Other investments, net	287	1,470
Net cash used in investing activities	(64,585)	(62,945)
Cash flows provided by (used in) financing activities:		
Proceeds from borrowings on revolving credit facilities	550,000	190,000
Repayments of borrowings on revolving credit facilities	(296,000)	(260,000)
Repayments of finance lease obligations	(703)	(385)
Principal settlements and repurchase of convertible senior notes	(2,335)	—
Proceeds from retirement of convertible senior note hedges	118,197	—
Payments for retirement of warrants	(102,213)	—
Payment of taxes from share-based compensation, net	(2,397)	(2,778)
Distributions to noncontrolling interests	(2,043)	(2,555)
Contributions from noncontrolling interests	330	743
Purchase of noncontrolling interests	(100)	(100)
Repurchase of common stock	(232,903)	(20,898)
Cash dividends paid on common stock	(21,075)	(21,014)
Net cash provided by (used in) financing activities	8,758	(116,987)
Effect of exchange rate changes on cash and cash equivalents	(668)	(30)
Net increase in cash, cash equivalents and restricted cash	17,291	9,706
Cash, cash equivalents and restricted cash as of the beginning of the period	114,373	84,735
Cash, cash equivalents and restricted cash as of the end of the period	$ 131,664	$ 94,441
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 10,011	$ 6,528
Cash paid for income taxes, net of refunds	$ 3,189	$ 2,458
Supplemental disclosures of non-cash investing and financing activities:		
Leased assets obtained in exchange for new operating lease liabilities	$ 25,679	$ 11,394
Leased assets obtained in exchange for new finance lease liabilities	$ 3	$ 4,711
(Decrease) increase in liabilities from the acquisition of property, fixtures and equipment	$ (1,520)	$ 1,159
Shares issued on settlement of convertible senior notes	$ 216,152	$ —
Shares received and retired on exercise of call option under bond hedge upon settlement of convertible senior notes	$ (8,346)	$ —

The accompanying notes are an integral part of these 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 ("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 has four concepts: 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 in which the Company has no direct investment 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 ("SEC"). 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. In the opinion of the Company, all adjustments necessary for fair financial statement presentation 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. 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 31, 2023.

Recently Issued Financial Accounting Standards Not Yet Adopted - In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," ("ASU No. 2023-07") which requires disclosure of significant segment expenses regularly provided to the Company's chief operating decision-maker ("CODM"). ASU No. 2023-07 also allows for multiple measures of segment profit (loss) if the CODM utilizes such measures to allocate resources or assess performance. ASU No. 2023-07 is effective for the Company beginning with the 2024 Form 10-K, with early adoption permitted. The Company is currently evaluating the impact ASU No. 2023-07 will have on its disclosures.

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. The Company is currently evaluating the impact ASU No. 2023-09 will have on its disclosures.

In March 2024, the SEC adopted the final rule under SEC Release No. 33-11275, "The Enhancement and Standardization of Climate-Related Disclosures for Investors," which requires registrants to include climate-related disclosures in their annual reports, including, but not limited to, material Scope 1 and Scope 2 greenhouse gas emissions, climate-related financial metrics, and governance, oversight and risk management processes for material climate-related risks in their audited financial statements. The final rule also requires certain disclosures regarding expenses incurred in relation to severe weather events and other natural conditions. The disclosure requirements are first effective for the Company beginning with the 2026 Form 10-K. The Company is currently evaluating the impact this rule 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.

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

2. Revenue Recognition

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

	THIRTEEN WEEKS ENDED			
	MARCH 31, 2024		MARCH 26, 2023	
(dollars in thousands)	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.				
Outback Steakhouse	$ 603,613	$ 8,320	$ 628,183	$ 8,544
Carrabba's Italian Grill	184,429	736	188,042	795
Bonefish Grill	144,503	160	157,689	171
Fleming's Prime Steakhouse & Wine Bar	96,162	—	102,773	—
Other	2,189	38	3,882	15
U.S. total	1,030,896	9,254	1,080,569	9,525
International				
Outback Steakhouse - Brazil (1)	124,837	—	122,016	—
Other (1)(2)	23,754	3,556	25,649	3,998
International total	148,591	3,556	147,665	3,998
Total	$ 1,179,487	$ 12,810	$ 1,228,234	$ 13,523

(1) Includes $9.6 million of Restaurant sales during the thirteen weeks ended March 26, 2023 in connection with value added tax exemptions resulting from Brazil tax legislation. See Note 14 - *Income Taxes* for details regarding the Brazil tax legislation.
(2) Includes Restaurant sales for Company-owned Outback Steakhouse restaurants outside of Brazil and Abbraccio restaurants in Brazil. Franchise revenues primarily include revenues from franchised Outback Steakhouse restaurants.

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)	MARCH 31, 2024	DECEMBER 31, 2023
Other current assets, net		
Deferred gift card sales commissions	$ 13,520	$ 18,081
Unearned revenue		
Deferred gift card revenue	$ 312,283	$ 374,274
Deferred loyalty revenue	5,506	5,664
Deferred franchise fees - current	453	473
Other	1,761	1,466
Total Unearned revenue	$ 320,003	$ 381,877
Other long-term liabilities, net		
Deferred franchise fees - non-current	$ 3,975	$ 4,036

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

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
Balance, beginning of the period	$ 18,081	$ 17,755
Deferred gift card sales commissions amortization	(7,498)	(7,797)
Deferred gift card sales commissions capitalization	3,914	4,403
Other	(977)	(958)
Balance, end of the period	$ 13,520	$ 13,403

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

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
Balance, beginning of the period	$ 374,274	$ 386,495
Gift card sales	46,609	53,005
Gift card redemptions	(102,470)	(118,283)
Gift card breakage	(6,130)	(7,121)
Balance, end of the period	$ 312,283	$ 314,096

3. Impairments and Exit Costs

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

	THIRTEEN WEEKS ENDED
(dollars in thousands)	MARCH 31, 2024
Impairment losses	
U.S.	$ 1,852
Restaurant closure charges (benefits)	
U.S.	9,084
International	(63)
Total restaurant closure charges	9,021
Provision for impaired assets and restaurant closings	$ 10,873

2023 Closure Initiative - During 2023, the Company closed three U.S. and two international Aussie Grill restaurants and made the decision to close 36 predominantly older, underperforming U.S. restaurants (the "2023 Closure Initiative"). The Company has completed all restaurant closures under the 2023 Closure Initiative. Following is a summary of expenses related to the 2023 Closure Initiative charges recognized in the Consolidated Statements of Operations and Comprehensive (Loss) Income for the period indicated (dollars in thousands):

DESCRIPTION	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME CLASSIFICATION	THIRTEEN WEEKS ENDED MARCH 31, 2024
Asset impairments and closure charges	Provision for impaired assets and restaurant closings	$ 10,094
Severance and other expenses	General and administrative	2,427
Closure-related labor costs	Labor and other related	434
		$ 12,955

The remaining impairment and closure charges during the period presented resulted primarily from locations identified for closure.

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

4. (Loss) Earnings Per Share

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

	THIRTEEN WEEKS ENDED	
(in thousands, except per share data)	**MARCH 31, 2024**	**MARCH 26, 2023**
Net (loss) income attributable to Bloomin' Brands	$ (83,872)	$ 91,311
Basic weighted average common shares outstanding	87,024	89,116
Effect of dilutive securities:		
Stock options	—	401
Nonvested restricted stock units	—	269
Nonvested performance-based share units	—	286
Convertible senior notes	—	4,831
Warrants	—	3,108
Diluted weighted average common shares outstanding	87,024	98,011
Basic (loss) earnings per share	$ (0.96)	$ 1.02
Diluted (loss) earnings per share	$ (0.96)	$ 0.93

Share-based compensation-related weighted average securities outstanding not included in the computation of (loss) earnings per share because their effect was antidilutive were as follows for the periods indicated:

	THIRTEEN WEEKS ENDED	
(shares in thousands)	**MARCH 31, 2024**	**MARCH 26, 2023**
Stock options	373	725
Nonvested restricted stock units	255	120
Nonvested performance-based share units	467	344

5. Stock-based Compensation Plans

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

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	**MARCH 31, 2024**	**MARCH 26, 2023**
Performance-based share units	$ 493	$ 923
Restricted stock units	1,937	1,963
Total stock-based compensation expense, net of capitalized expense	$ 2,430	$ 2,886

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

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

(in thousands, except per unit data)	PERFORMANCE-BASED SHARE UNITS	WEIGHTED AVERAGE GRANT DATE FAIR VALUE PER UNIT	AGGREGATE INTRINSIC VALUE (1)
Outstanding as of December 31, 2023	818	$ 26.92	$ 23,026
Granted	290	$ 27.26	
Performance adjustment (2)	237	$ 25.40	
Vested	(473)	$ 25.40	
Forfeited	(46)	$ 27.54	
Outstanding as of March 31, 2024	826	$ 27.44	$ 23,697
Expected to vest as of March 31, 2024 (3)	489		$ 14,017

(1) Based on the $28.15 and $28.68 share price of the Company's common stock on December 29, 2023 and March 28, 2024, the last trading day of the year ended December 31, 2023 and thirteen weeks ended March 31, 2024, respectively.
(2) Represents adjustment to 200% payout for PSUs granted during 2021.
(3) Estimated number of units to be issued upon the vesting of outstanding PSUs based on Company performance projections of performance criteria set forth in the 2022, 2023 and 2024 PSU award agreements.

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

	THIRTEEN WEEKS ENDED	
	MARCH 31, 2024	MARCH 26, 2023
Assumptions:		
Risk-free interest rate (1)	4.37 %	4.26 %
Dividend yield (2)	3.49 %	3.47 %
Volatility (3)	51.41 %	51.02 %
Grant date fair value per unit (4)	$ 27.26	$ 29.01

(1) Risk-free interest rate is the U.S. Treasury yield curve in effect as of the grant date for the performance period of the unit.
(2) Dividend yield is the level of dividends expected to be paid on the Company's common stock over the expected term.
(3) Based on the historical volatility of the Company's stock over the last seven years.
(4) Represents a discount below and a premium above the grant date per share value of the Company's common stock for the relative total shareholder return modifier of (1.6)% and 2.7% during the thirteen weeks ended March 31, 2024 and March 26, 2023, respectively.

The following represents unrecognized stock-based compensation expense and the remaining weighted average vesting period as of March 31, 2024:

	UNRECOGNIZED COMPENSATION EXPENSE (dollars in thousands)	REMAINING WEIGHTED AVERAGE VESTING PERIOD (in years)
Performance-based share units	$ 11,215	1.9
Restricted stock units	$ 12,531	2.3

6. Other Current Assets, Net

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

(dollars in thousands)	MARCH 31, 2024	DECEMBER 31, 2023
Prepaid expenses	$ 30,626	$ 26,674
Accounts receivable - gift cards, net	9,049	67,424
Accounts receivable - vendors, net	18,568	13,648
Accounts receivable - franchisees, net	3,371	3,671
Accounts receivable - other, net	19,901	18,100
Deferred gift card sales commissions	13,520	18,081
Other current assets, net	6,262	5,404
	$ 101,297	$ 153,002

7. Accrued and Other Current Liabilities

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

(dollars in thousands)	MARCH 31, 2024	DECEMBER 31, 2023
Accrued payroll and other compensation (1)	$ 73,614	$ 98,903
Accrued insurance	22,064	19,310
Other current liabilities	129,488	137,601
	$ 225,166	$ 255,814

(1) During the thirteen weeks ended March 31, 2024, accrued payroll and other compensation decreased primarily due to timing of bonus payments and salary accruals.

8. Long-term Debt, Net

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

	MARCH 31, 2024		DECEMBER 31, 2023	
(dollars in thousands)	OUTSTANDING BALANCE	INTEREST RATE	OUTSTANDING BALANCE	INTEREST RATE
Senior secured credit facility - revolving credit facility (1)	$ 635,000	6.94 %	$ 381,000	6.96 %
2025 Notes (2)	20,724	5.00 %	104,786	5.00 %
2029 Notes	300,000	5.13 %	300,000	5.13 %
Less: unamortized debt discount and issuance costs (2)	(3,946)		(5,067)	
Long-term debt, net	$ 951,778		$ 780,719	

(1) Interest rate represents the weighted average interest rate as of the respective periods.
(2) During the thirteen weeks ended March 31, 2024, the Company repurchased $83.6 million of the 2025 Notes and as a result, wrote off $0.8 million of debt issuance costs. See Note 9 - *Convertible Senior Notes* for additional details.

Debt Covenants - As of March 31, 2024 and December 31, 2023, the Company was in compliance with its debt covenants.

9. Convertible Senior Notes

2025 Notes - On February 29, 2024, the Company entered into exchange agreements (the "Exchange Agreements") with certain holders (the "Noteholders") of its 5.00% Convertible Senior Notes due 2025 (the "2025 Notes"). The Exchange Agreements provided for the Company to deliver and pay at the closing of the transactions on March 5, 2024, an aggregate of approximately 7.5 million shares of Common Stock and $3.3 million in cash, including

accrued interest, in exchange for $83.6 million in aggregate principal amount of the Company's outstanding 2025 Notes (the "2025 Notes Partial Repurchase"). In connection with the 2025 Notes Partial Repurchase, the Company recognized a loss on extinguishment of debt of $135.8 million and recorded a $216.1 million increase to Additional paid-in capital during the thirteen weeks ended March 31, 2024.

In connection with dividends paid during the thirteen weeks ended March 31, 2024, the conversion rate for the Company's remaining 2025 Notes decreased to approximately $11.05 per share, which represents 90.494 shares of common stock per $1,000 principal amount of the 2025 Notes, or a total of approximately 1.875 million shares.

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

(dollars in thousands)	MARCH 31, 2024	DECEMBER 31, 2023
Principal	$ 20,724	$ 104,786
Less: unamortized debt issuance costs (1)	(178)	(1,138)
Net carrying amount	$ 20,546	$ 103,648

(1) During the thirteen weeks ended March 31, 2024, the Company wrote off $0.8 million of debt issuance costs as a result of the 2025 Notes Partial Repurchase.

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

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
Coupon interest	$ 1,006	$ 1,313
Debt issuance cost amortization	158	195
Total interest expense (1)	$ 1,164	$ 1,508

(1) The effective rate of the 2025 Notes over their expected life is 5.85%.

Based on the daily closing prices of the Company's stock during the quarter ended March 31, 2024, the remaining holders of the 2025 Notes are eligible to convert their notes during the second quarter of 2024.

Convertible Note Hedge and Warrant Transactions - In connection with the 2025 Notes Partial Repurchase, on February 29, 2024, the Company entered into partial unwind agreements with certain financial institutions (the "Derivative Counterparties") relating to a portion of the convertible note hedge transactions (the "Note Hedge Early Termination Agreements") and a portion of the warrant transactions (the "Warrant Early Termination Agreements" and together with the Note Hedge Early Termination Agreements, the "Early Termination Agreements") that were previously entered into by the Company in connection with the issuance of the 2025 Notes. Pursuant to the Early Termination Agreements, the Derivative Counterparties made a termination payment to the Company which consisted of approximately $118.2 million in cash and 0.3 million shares of common stock and the Company made a termination payment to the Derivative Counterparties in an aggregate amount of approximately $102.2 million in cash. In connection with the Note Hedge Early Termination Agreements and the Warrant Early Termination Agreements, the Company recorded a $126.5 million increase and a $102.2 million decrease, respectively, to Additional paid-in capital during the thirteen weeks ended March 31, 2024. The Company also recorded a $8.3 million increase to Accumulated deficit in connection with the Note Hedge Early Termination Agreements.

The remaining warrants have a dilutive effect on the Company's common stock to the extent that the price of its common stock exceeds the strike price of the warrants. In connection with dividends paid during thirteen weeks ended March 31, 2024, the strike price for the remaining warrants decreased to $15.47.

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

10. Stockholders' Equity

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

On March 1, 2024, the Company entered into an accelerated share repurchase agreement (the "ASR Agreement"), in connection with the 2024 Share Repurchase Program, with Wells Fargo Bank, National Association ("Wells Fargo") to repurchase $220.0 million of the Company's common stock.

Under the ASR Agreement, the Company made an aggregate payment of $220.0 million to Wells Fargo and received an aggregate initial delivery of approximately 6.5 million shares of common stock on March 4, 2024, representing approximately 80% of the total shares that were estimated to be repurchased under the ASR Agreement based on the price per share of common stock as of that date. The exact number of shares the Company repurchased under the ASR Agreement was based generally on the average of the daily volume-weighted average price per share of common stock during the repurchase period, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreement. On April 23, 2024, the Company received 1.4 million additional shares of common stock from Wells Fargo in connection with the final settlement of the ASR Agreement.

The Company funded the payment under the ASR Agreement, together with the cash portion of the amounts payable under the Exchange Agreements, primarily with borrowings under the revolving credit facility and net proceeds from the Early Termination Agreements.

As of March 31, 2024, $130.0 million remained available for repurchase under the 2024 Share Repurchase Program. Following is a summary of the shares repurchased during fiscal year 2024:

(in thousands, except per share data)	NUMBER OF SHARES	AVERAGE REPURCHASE PRICE PER SHARE	AMOUNT
First fiscal quarter (1)	6,948	$ 27.13	$ 188,500

(1) Excludes $0.4 million of fees recorded in Additional paid-in capital related to repurchases under the ASR Agreement. Also excludes $44.0 million paid in March 2024 for the repurchase of 1.4 million shares that settled on April 23, 2024 in connection with the ASR Agreement.

Dividends - The Company declared and paid dividends per share during fiscal year 2024 as follows:

(dollars in thousands, except per share data)	DIVIDENDS PER SHARE	AMOUNT
First fiscal quarter	$ 0.24	$ 21,075

In April 2024, the Board declared a quarterly cash dividend of $0.24 per share, payable on May 31, 2024 to shareholders of record at the close of business on May 20, 2024.

Accumulated Other Comprehensive Loss ("AOCL") - Following are the components of AOCL as of the periods indicated:

(dollars in thousands)	MARCH 31, 2024	DECEMBER 31, 2023
Foreign currency translation adjustment	$ (179,620)	$ (177,689)
Unrealized gain (loss) on derivatives, net of tax	542	(615)
Accumulated other comprehensive loss	$ (179,078)	$ (178,304)

Following are the components of Other comprehensive loss attributable to Bloomin' Brands for the periods indicated:

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
Foreign currency translation adjustment	$ (1,931)	$ (1,134)
Change in fair value of derivatives, net of tax	1,435	—
Reclassification realized in Net (loss) income, net of tax	(278)	—
Gain on derivatives, net of tax	1,157	—
Other comprehensive loss attributable to Bloomin' Brands	$ (774)	$ (1,134)

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. The Swap Transactions have an aggregate notional amount of $375.0 million and include one and two-year tenors with the following terms:

NOTIONAL AMOUNT	WEIGHTED AVERAGE FIXED INTEREST RATE (1)	EFFECTIVE DATE	TERMINATION DATE
$ 100,000,000	4.92%	December 29, 2023	December 31, 2024
100,000,000	4.34%	December 29, 2023	December 31, 2025
175,000,000	4.40%	March 29, 2024	March 31, 2026
$ 375,000,000	4.52%		

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

In connection with the Swap Transactions, the Company effectively converted $375.0 million of its outstanding indebtedness from the Secured Overnight Financing Rate ("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 estimated $1.6 million of interest income will be reclassified to Interest expense, net over the next 12 months related to the Company's Swap Transactions.

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

(dollars in thousands)	MARCH 31, 2024	DECEMBER 31, 2023	CONSOLIDATED BALANCE SHEET CLASSIFICATION
Interest rate swaps - asset (1)	$ 1,574	$ 320	Other current assets, net
Interest rate swaps - liability	$ —	$ 253	Accrued and other current liabilities
Interest rate swaps - liability	846	893	Other long-term liabilities, net
Total fair value of derivative instruments - liabilities (1)	$ 846	$ 1,146	

(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 March 31, 2024, all counterparties to the interest rate swaps performed in accordance with their contractual obligations.

The Company has agreements with each of its derivative counterparties that contain a provision 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.

As of December 31, 2023, the fair value of the Company's interest rate swaps was in a net liability position, including accrued interest but excluding any adjustment for nonperformance risk, of $0.8 million. As of December 31, 2023, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions as of December 31, 2023, it could have been required to settle its obligations under the agreements at their termination value of $0.8 million.

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 SHEET CLASSIFICATION	MARCH 31, 2024	DECEMBER 31, 2023
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 1,087,286	$ 1,084,951
Finance lease right-of-use assets (1)	Property, fixtures and equipment, net	9,148	9,941
Total lease assets, net		$ 1,096,434	$ 1,094,892
Current operating lease liabilities	Current operating lease liabilities	$ 171,175	$ 175,442
Current finance lease liabilities	Accrued and other current liabilities	2,830	3,197
Non-current operating lease liabilities	Non-current operating lease liabilities	1,138,653	1,131,639
Non-current finance lease liabilities	Other long-term liabilities, net	7,072	7,414
Total lease liabilities		$ 1,319,730	$ 1,317,692

(1) Net of accumulated amortization of $5.4 million and $4.7 million as of March 31, 2024 and December 31, 2023, respectively.

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 MARCH 31, 2024	THIRTEEN WEEKS ENDED MARCH 26, 2023
Operating lease cost (1)	Other restaurant operating	$ 45,804	$ 45,747
Variable lease cost	Other restaurant operating	2,560	1,724
Finance lease costs:			
Amortization of leased assets	Depreciation and amortization	788	488
Interest on lease liabilities	Interest expense, net	202	136
Sublease revenue	Franchise and other revenues	(1,748)	(1,708)
Lease costs, net		$ 47,606	$ 46,387

(1) Excludes rent expense for office facilities and Company-owned closed or subleased properties of $3.5 million and $3.0 million for the thirteen weeks ended March 31, 2024 and March 26, 2023, 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:

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
Cash flows from operating activities:		
Cash paid for amounts included in the measurement of operating lease liabilities	$ 49,883	$ 48,620

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:

	MARCH 31, 2024			DECEMBER 31, 2023		
(dollars in thousands)	TOTAL	LEVEL 1	LEVEL 2	TOTAL	LEVEL 1	LEVEL 2
Assets:						
Cash equivalents:						
Fixed income funds	$ 22,720	$ 22,720	$ —	$ 12,837	$ 12,837	$ —
Money market funds	16,178	16,178	—	11,083	11,083	—
Restricted cash equivalents:						
Money market funds	—	—	—	2,854	2,854	—
Other current assets, net:						
Derivative instruments - interest rate swaps	1,574	—	1,574	320	—	320
Total asset recurring fair value measurements	$ 40,472	$ 38,898	$ 1,574	$ 27,094	$ 26,774	$ 320
Liabilities:						
Accrued and other current liabilities:						
Derivative instruments - interest rate swaps	$ —	$ —	$ —	$ 253	$ —	$ 253
Other long-term liabilities:						
Derivative instruments - interest rate swaps	846	—	846	893	—	893
Total liability recurring fair value measurements	$ 846	$ —	$ 846	$ 1,146	$ —	$ 1,146

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

FINANCIAL INSTRUMENT	METHODS AND ASSUMPTIONS
Fixed income funds and Money market funds	Carrying value approximates fair value because maturities are less than three months.
Derivative instruments	The Company's derivative instruments include interest rate swaps. Fair value measurements are based on the contractual terms of the derivatives and observable market-based inputs. The 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. The Company also considers its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. As of March 31, 2024 and December 31, 2023, the Company determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives.

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 and accounts payable approximate their carrying amounts reported on its Consolidated Balance Sheets due to their short duration.

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

	MARCH 31, 2024		DECEMBER 31, 2023	
(dollars in thousands)	CARRYING VALUE	FAIR VALUE LEVEL 2	CARRYING VALUE	FAIR VALUE LEVEL 2
Senior secured credit facility - revolving credit facility	$ 635,000	$ 635,000	$ 381,000	$ 381,000
2025 Notes	$ 20,724	$ 53,346	$ 104,786	$ 265,896
2029 Notes	$ 300,000	$ 278,517	$ 300,000	$ 277,809

14. Income Taxes

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
(Loss) income before provision for income taxes	$ (72,320)	$ 108,189
Provision for income taxes	$ 9,970	$ 14,761
Effective income tax rate	(13.8)%	13.6 %

The effective income tax rate for the thirteen weeks ended March 31, 2024 includes the impact of nondeductible losses associated with the 2025 Notes Partial Repurchase which, relative to a pre-tax book loss during the quarter, resulted in a negative effective income tax rate.

On January 24, 2024, the Company's Brazilian subsidiary received an unfavorable second level court ruling related to its ongoing litigation regarding its eligibility for tax exemptions under the Brazil tax legislation, that temporarily granted certain industries a 100% exemption from income tax (IRPJ and CSLL) and federal value added taxes (PIS and COFINS) for a five-year period. The Company will appeal this ruling, and believes that it will more likely than not prevail in this appeal and accordingly has not recorded any expense or liability for the disputed amounts.

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 provision for income taxes.

The effective income tax rate for the thirteen weeks ended March 31, 2024 was lower than the Company's blended federal and state statutory rate of approximately 26% primarily due to the benefit of FICA tax credits on certain tipped wages and the impact of nondeductible losses associated with the 2025 Notes Partial Repurchase which, relative to a pre-tax book loss during the quarter, resulted in a negative effective income tax rate.

The effective income tax rate for the thirteen weeks ended March 26, 2023 was lower than the Company's blended federal and state statutory rate of approximately 26% primarily due to the benefit of FICA tax credits on certain tipped wages and benefits of Brazil tax legislation that include a temporary reduction in the Brazilian income tax rate from 34% to 0%.

15. Commitments and Contingencies

Litigation and Other Matters - The Company recorded reserves of $9.5 million and $13.3 million for certain of its outstanding legal proceedings as of March 31, 2024 and December 31, 2023, 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 March 31, 2024, the undiscounted payments that the Company could be required to make in the event of non-payment by the primary lessees was $18.9 million. The present value of these potential payments discounted at the Company's incremental borrowing rate as of March 31, 2024 was $15.1 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 incurred. As of March 31, 2024 and December 31, 2023, the Company's recorded contingent lease liability was $4.8 million and $5.3 million, respectively.

16. Segment Reporting

The following is a summary of reporting segments:

REPORTABLE SEGMENT (1)	CONCEPT	GEOGRAPHIC LOCATION
U.S.	Outback Steakhouse Carrabba's Italian Grill Bonefish Grill Fleming's Prime Steakhouse & Wine Bar	United States of America
International	Outback Steakhouse	Brazil, Hong Kong/China
	Carrabba's Italian Grill (Abbraccio)	Brazil

(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 31, 2023. Revenues for all segments include only transactions with customers and exclude intersegment revenues. Excluded from Income from operations for U.S. and international 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 following tables summarize Total revenues, Depreciation and amortization, and Income from operations by segment for the periods indicated:

	THIRTEEN WEEKS ENDED MARCH 31, 2024			
(dollars in thousands)	U.S.	INTERNATIONAL	CORPORATE	CONSOLIDATED
Total revenues	$ 1,043,104	$ 152,223	$ —	$ 1,195,327
Depreciation and amortization	$ 39,968	$ 7,261	$ 2,053	$ 49,282
Income from operations	$ 97,484	$ 15,762	$ (36,153)	$ 77,093

	THIRTEEN WEEKS ENDED MARCH 26, 2023			
(dollars in thousands)	U.S.	INTERNATIONAL	CORPORATE	CONSOLIDATED
Total revenues	$ 1,092,996	$ 151,750	$ —	$ 1,244,746
Depreciation and amortization	$ 38,163	$ 5,919	$ 2,220	$ 46,302
Income from operations	$ 133,243	$ 24,508	$ (37,118)	$ 120,633

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

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
Income from operations	$ 77,093	$ 120,633
Loss on extinguishment of debt	(135,797)	—
Interest expense, net	(13,616)	(12,444)
(Loss) income before provision for income taxes	$ (72,320)	$ 108,189

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 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;

(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 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 impact of the strategic review process for our Brazil operations or any resulting action or inaction;

(xi) Our ability to comply with new 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 corporate citizenship and 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 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 and acquiring 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, and 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;

(xv) Seasonal and periodic fluctuations in our results and the effects of significant adverse weather conditions and other disasters or unforeseen events;

(xvi) 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;

(xvii) 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

(xviii) 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 31, 2023.

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

Overview

We are one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. As of March 31, 2024, we owned and operated 1,162 restaurants and franchised 289 restaurants across 46 states, Guam and 13 countries. We have four founder-inspired concepts: Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar.

Financial Overview - Our financial overview for the thirteen weeks ended March 31, 2024 includes the following:

- U.S. combined and Outback Steakhouse comparable restaurant sales of (1.6)% and (1.2)%, respectively;
- Decrease in Total revenues of (4.0)% as compared to the first quarter of 2023;
- Operating income and restaurant-level operating margins of 6.4% and 16.0%, respectively, as compared to 9.7% and 17.9%, respectively, for the first quarter of 2023;
- Operating income of $77.1 million as compared to $120.6 million in the first quarter of 2023; and
- Diluted loss per share of $(0.96) as compared to diluted earnings per share of $0.93 for the first quarter of 2023.

Reviewing Strategic Alternatives for Brazil Operations - On May 7, 2024, we announced that we are exploring and evaluating strategic alternatives for our Brazil operations that have the potential to maximize value for our shareholders, including but not limited to, a possible sale of the operations. The Board has retained BofA Securities, Inc. as its financial advisor.

We plan to proceed in a timely manner, but have not set a definitive timetable for completion of this process. There can be no assurance that this review will result in a transaction or other strategic alternative of any kind. We do not intend to make any further public comment regarding the review unless it determines that disclosure is appropriate or necessary.

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 and the benefit of value added tax exemptions in Brazil) per restaurant to measure changes in customer traffic, pricing and development of the brand.

- *Comparable restaurant sales*—year-over-year comparison of the change in sales volumes (excluding gift card breakage and the benefit of value added tax exemptions in Brazil) 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.

- *Restaurant-level operating margin, 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, overall and particularly within our two segments. 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 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 support 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 (loss) income or Income from operations. In addition, our presentation of restaurant-level operating margin may not be comparable to similarly titled measures used by other companies in our industry.

- *Adjusted restaurant-level operating margin, Adjusted income from operations, Adjusted net income and Adjusted diluted earnings per share*—non-GAAP financial measures utilized to evaluate our operating performance.

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.

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):	MARCH 31, 2024	MARCH 26, 2023
U.S.		
Outback Steakhouse		
Company-owned	544	564
Franchised	125	127
Total	669	691
Carrabba's Italian Grill		
Company-owned	192	199
Franchised	18	19
Total	210	218
Bonefish Grill		
Company-owned	162	172
Franchised	4	5
Total	166	177
Fleming's Prime Steakhouse & Wine Bar		
Company-owned	64	65
Aussie Grill		
Company-owned	4	7
Franchised	2	—
Total	6	7
U.S. total (1)	1,115	1,158
International		
Company-owned		
Outback Steakhouse - Brazil (2)	159	140
Other (2)(3)	37	36
Franchised		
Outback Steakhouse - South Korea (1)	92	90
Other (3)	48	47
International total	336	313
System-wide total	1,451	1,471
System-wide total - Company-owned	1,162	1,183
System-wide total - Franchised	289	288

(1) Excludes four and 26 off-premises only kitchens as of March 31, 2024 and March 26, 2023, respectively. One location was Company-owned in the U.S. and all others were franchised in South Korea as of March 31, 2024 and March 26, 2023.

(2) The restaurant counts for Brazil, including Abbraccio and Aussie Grill restaurants within International Company-owned Other, are reported as of February 29, 2024 and February 28, 2023, respectively, to correspond with the balance sheet dates of this subsidiary.

(3) International Company-owned Other included two and four Aussie Grill locations as of March 31, 2024 and March 26, 2023, respectively. International Franchised Other included five and four Aussie Grill locations as of March 31, 2024 and March 26, 2023, respectively.

Results of Operations

REVENUES

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

(dollars in millions)	THIRTEEN WEEKS ENDED
For the period ended March 26, 2023	$ 1,228.2
Change from:	
Comparable restaurant sales (1)	(35.7)
Restaurant closures	(25.1)
Brazil value added tax exemptions (2)	(9.6)
Restaurant openings	14.3
Effect of foreign currency translation	7.4
For the period ended March 31, 2024	$ 1,179.5

(1) The thirteen weeks ended March 26, 2023 included high-volume days between December 26th and December 31st and the thirteen weeks ended March 31, 2024 excluded these days. This shift had an estimated $16.5 million negative impact on comparable restaurant sales.

(2) Beginning in the fourth quarter of 2023, we are once again subject to the value added taxes for which we were previously exempt under the Brazil tax legislation. See Note 14 - *Income Taxes* of the Notes to Consolidated Financial Statements for details regarding value added tax exemptions in connection with Brazil tax legislation.

The decrease in Restaurant sales during the thirteen weeks ended March 31, 2024 was primarily due to: (i) lower comparable restaurant sales including the impact of the one-week shift in the fiscal calendar, (ii) the closure of 57 restaurants since December 25, 2022 and (iii) value added tax exemptions in Brazil during 2023. The decrease in Restaurant sales was partially offset by the opening of 53 new restaurants not included in our comparable restaurant sales base and the effect of foreign currency translation of the Brazilian Real relative to the U.S. dollar.

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	
	MARCH 31, 2024	MARCH 26, 2023
Average restaurant unit volumes (weekly):		
U.S.		
Outback Steakhouse	$ 83,012	$ 84,506
Carrabba's Italian Grill	$ 72,325	$ 72,687
Bonefish Grill	$ 66,661	$ 70,146
Fleming's Prime Steakhouse & Wine Bar	$ 115,580	$ 121,625
International		
Outback Steakhouse - Brazil (1)	$ 61,578	$ 63,170
Operating weeks:		
U.S.		
Outback Steakhouse	7,205	7,358
Carrabba's Italian Grill	2,550	2,587
Bonefish Grill	2,168	2,248
Fleming's Prime Steakhouse & Wine Bar	832	845
International		
Outback Steakhouse - Brazil	2,027	1,788

(1) Translated at average exchange rates of 4.92 and 5.21 for the thirteen weeks ended March 31, 2024 and March 26, 2023, respectively. Excludes the benefit of the Brazil value added tax exemptions discussed in Note 14 - *Income Taxes* of the Notes to Consolidated Financial Statements.

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

	THIRTEEN WEEKS ENDED	
	MARCH 31, 2024 (1)	MARCH 26, 2023
Year over year percentage change:		
Comparable restaurant sales (restaurants open 18 months or more):		
U.S. (2)		
Outback Steakhouse	(1.2)%	4.9 %
Carrabba's Italian Grill	0.4 %	6.7 %
Bonefish Grill	(4.9)%	5.2 %
Fleming's Prime Steakhouse & Wine Bar	(2.0)%	3.6 %
Combined U.S.	(1.6)%	5.1 %
International		
Outback Steakhouse - Brazil (3)(4)	(0.7)%	14.3 %
Traffic:		
U.S.		
Outback Steakhouse	(4.2)%	(1.5)%
Carrabba's Italian Grill	(2.9)%	1.7 %
Bonefish Grill	(7.1)%	(0.5)%
Fleming's Prime Steakhouse & Wine Bar	(5.0)%	0.2 %
Combined U.S.	(4.3)%	(0.7)%
International		
Outback Steakhouse - Brazil (3)	(3.7)%	2.2 %
Average check per person (5):		
U.S.		
Outback Steakhouse	3.0 %	6.4 %
Carrabba's Italian Grill	3.3 %	5.0 %
Bonefish Grill	2.2 %	5.7 %
Fleming's Prime Steakhouse & Wine Bar	3.0 %	3.4 %
Combined U.S.	2.7 %	5.8 %
International		
Outback Steakhouse - Brazil (3)	2.7 %	11.6 %

(1) For Q1 2024, comparable restaurant sales, traffic and average check per person compare the thirteen weeks from January 1, 2024 through March 31, 2024 to the thirteen weeks from January 2, 2023 through April 2, 2023.
(2) Relocated restaurants closed more than 60 days are excluded from comparable restaurant sales until at least 18 months after reopening.
(3) Excludes the effect of fluctuations in foreign currency rates and the benefit of the Brazil value added tax exemptions discussed in Note 14 - *Income Taxes* of the Notes to Consolidated Financial Statements.
(4) Includes trading day impact from calendar period reporting.
(5) Includes the impact of menu pricing changes, product mix and discounts.

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	
	MARCH 31, 2024	MARCH 26, 2023
Revenues		
Restaurant sales	98.7 %	98.7 %
Franchise and other revenues	1.3	1.3
Total revenues	100.0	100.0
Costs and expenses		
Food and beverage (1)	30.3	31.3
Labor and other related (1)	29.1	27.8
Other restaurant operating (1)	24.6	23.0
Depreciation and amortization	4.1	3.7
General and administrative	5.6	5.3
Provision for impaired assets and restaurant closings	0.9	0.3
Total costs and expenses	93.6	90.3
Income from operations	6.4	9.7
Loss on extinguishment of debt	(11.4)	—
Interest expense, net	(1.1)	(1.0)
(Loss) income before provision for income taxes	(6.1)	8.7
Provision for income taxes	0.8	1.2
Net (loss) income	(6.9)	7.5
Less: net income attributable to noncontrolling interests	0.1	0.2
Net (loss) income attributable to Bloomin' Brands	(7.0)%	7.3 %

(1) As a percentage of Restaurant sales.

Thirteen weeks ended March 31, 2024 as compared to thirteen weeks ended March 26, 2023

Food and beverage cost decreased as a percentage of Restaurant sales primarily due to 1.3% from increases in average check per person driven by an increase in menu pricing and 0.7% from cost saving and productivity initiatives. These decreases were partially offset by increases as a percentage of Restaurant sales of 0.6% from commodity inflation and 0.4% from unfavorable product mix.

Labor and other related expense increased as a percentage of Restaurant sales primarily due to 2.0% from higher hourly and field management labor costs, primarily due to wage rate inflation, partially offset by a decrease of 0.5% 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, primarily due to inflation, and 0.7% from higher advertising expense, partially offset by a decrease of 0.2% from certain cost saving and productivity initiatives.

Depreciation and amortization expense increased primarily due to restaurant development and technology projects, partially offset by a decrease due to restaurant closures under the 2023 Closure Initiative.

General and administrative expense increased primarily due to higher severance partially offset by a decrease in employee stock-based compensation.

Provision for impaired assets and restaurant closings increased primarily due to charges in connection with the 2023 Closure Initiative within the U.S. segment.

Income from operations during the thirteen weeks ended March 31, 2024 includes a net operating margin decrease of approximately 0.3% attributable to the lapping of the 2023 Brazil value added tax exemptions (PIS and COFINS). See Note 14 - *Income Taxes* of the Notes to Consolidated Financial Statements for further discussion regarding Brazil tax legislation.

Loss on extinguishment of debt during the thirteen weeks ended March 31, 2024 was in connection with the 2025 Notes Partial Repurchase, which is described in further detail within Note 9 - *Convertible Senior Notes* of the Notes to Consolidated Financial Statements.

Provision for income taxes for the thirteen weeks ended March 31, 2024 includes the impact of nondeductible losses associated with the 2025 Notes Partial Repurchase which, relative to a pre-tax book loss during the quarter, resulted in a negative effective income tax rate.

SEGMENT PERFORMANCE

The following is a summary of reporting segments:

REPORTABLE SEGMENT (1)	CONCEPT	GEOGRAPHIC LOCATION
U.S.	Outback Steakhouse Carrabba's Italian Grill Bonefish Grill Fleming's Prime Steakhouse & Wine Bar	United States of America
International	Outback Steakhouse	Brazil, Hong Kong/China
	Carrabba's Italian Grill (Abbraccio)	Brazil

(1) Includes franchise locations.

Revenues for both segments include only transactions with customers and exclude intersegment revenues. Excluded from Income from operations for U.S. and international 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.

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 widely regarded in the industry as a useful non-GAAP measure to evaluate restaurant-level operating efficiency and performance of ongoing restaurant-level operations, and we use it for these purposes, overall and particularly within our two segments. 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:

	U.S.		INTERNATIONAL	
	THIRTEEN WEEKS ENDED		THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023	MARCH 31, 2024	MARCH 26, 2023
Revenues				
Restaurant sales	$ 1,030,896	$ 1,080,569	$ 148,591	$ 147,665
Franchise and other revenues	12,208	12,427	3,632	4,085
Total revenues	$ 1,043,104	$ 1,092,996	$ 152,223	$ 151,750
Income from operations	$ 97,484	$ 133,243	$ 15,762	$ 24,508
Operating income margin	9.3 %	12.2 %	10.4 %	16.2 %
Restaurant-level operating income	$ 161,976	$ 187,808	$ 27,157	$ 34,015
Restaurant-level operating margin	15.7 %	17.4 %	18.3 %	23.0 %

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

U.S.		INTERNATIONAL	
(dollars in millions)	THIRTEEN WEEKS ENDED	(dollars in millions)	THIRTEEN WEEKS ENDED
For the period ended March 26, 2023	$ 1,080.6	For the period ended March 26, 2023	$ 147.6
Change from:		Change from:	
Comparable restaurant sales (1)	(32.8)	Effect of foreign currency translation	7.4
Restaurant closures (2)	(24.5)	Restaurant openings (3)	6.7
Restaurant openings (3)	7.6	Brazil value added tax exemptions (4)	(9.6)
For the period ended March 31, 2024	$ 1,030.9	Comparable restaurant sales	(2.9)
		Restaurant closures (2)	(0.6)
		For the period ended March 31, 2024	$ 148.6

(1) Includes an estimated $16.5 million negative impact on comparable restaurant sales from a one-week shift in the fiscal calendar.
(2) Includes the restaurant sales impact from the closure of 55 U.S. and two international restaurants since December 25, 2022.
(3) Includes restaurant sales from 17 U.S. and 36 international new restaurants not included in our comparable restaurant sales base.
(4) Beginning in the fourth quarter of 2023, we are once again subject to the value added taxes for which we were previously exempt under the Brazil tax legislation. See Note 14 - *Income Taxes* of the Notes to Consolidated Financial Statements for details regarding value added tax exemptions in connection with Brazil tax legislation.

Income from operations

U.S. - The decrease in U.S. Income from operations generated during the thirteen weeks ended March 31, 2024 as compared to the thirteen weeks ended March 26, 2023 was primarily due to: (i) lower restaurant sales, as discussed above, (ii) higher labor, operating and commodity costs, primarily due to inflation, (iii) impairment and closure costs in connection with the 2023 Closure Initiative, (iv) higher advertising expense and (v) unfavorable product mix. These decreases were offset by an increase in average check per person and the impact of certain cost saving and productivity initiatives.

International - The decrease in international Income from operations generated during the thirteen weeks ended March 31, 2024 as compared to the thirteen weeks ended March 26, 2023 was primarily due to: (i) higher operating and labor costs, primarily due to inflation, (ii) lapping value added tax exemptions in Brazil during 2023, (iii) a decline in customer traffic and (iv) commodity inflation. These decreases were partially offset by an increase in average check per person.

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 Income from operations and the corresponding margin to restaurant-level operating income and adjusted restaurant-level operating income and the corresponding margins for the periods indicated:

Consolidated	THIRTEEN WEEKS ENDED	
(dollars in thousands)	**MARCH 31, 2024**	**MARCH 26, 2023**
Income from operations	$ 77,093	$ 120,633
Operating income margin	6.4 %	9.7 %
Less:		
Franchise and other revenues	15,840	16,512
Plus:		
Depreciation and amortization	49,282	46,302
General and administrative	66,776	65,804
Provision for impaired assets and restaurant closings	10,873	3,324
Restaurant-level operating income	$ 188,184	$ 219,551
Restaurant-level operating margin	16.0 %	17.9 %
Adjustments:		
Asset impairments and closure-related costs (1)	434	—
Total restaurant-level operating income adjustments	434	—
Adjusted restaurant-level operating income	$ 188,618	$ 219,551
Adjusted restaurant-level operating margin	16.0 %	17.9 %

(1) Represents costs in connection with the 2023 Closure Initiative.

Segment Restaurant-level and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations - The following tables reconcile segment Income from operations and the corresponding margin to segment restaurant-level operating income and adjusted restaurant-level operating income and the corresponding margins for the periods indicated:

U.S.	THIRTEEN WEEKS ENDED	
(dollars in thousands)	**MARCH 31, 2024**	**MARCH 26, 2023**
Income from operations	$ 97,484	$ 133,243
Operating income margin	9.3 %	12.2 %
Less:		
Franchise and other revenues	12,208	12,427
Plus:		
Depreciation and amortization	39,968	38,163
General and administrative	25,796	25,505
Provision for impaired assets and restaurant closings	10,936	3,324
Restaurant-level operating income	$ 161,976	$ 187,808
Restaurant-level operating margin	15.7 %	17.4 %
Adjustments:		
Asset impairments and closure-related costs (1)	434	—
Total restaurant-level operating income adjustments	434	—
Adjusted restaurant-level operating income	$ 162,410	$ 187,808
Adjusted restaurant-level operating margin	15.8 %	17.4 %

(1) Represents costs in connection with the 2023 Closure Initiative.

International	THIRTEEN WEEKS ENDED	
(dollars in thousands)	**MARCH 31, 2024**	**MARCH 26, 2023**
Income from operations	$ 15,762	$ 24,508
Operating income margin	10.4 %	16.2 %
Less:		
Franchise and other revenues	3,632	4,085
Plus:		
Depreciation and amortization	7,261	5,919
General and administrative	7,829	7,673
Provision for impaired assets and restaurant closings	(63)	—
Restaurant-level operating income	$ 27,157	$ 34,015
Restaurant-level operating margin	18.3 %	23.0 %

Adjusted Restaurant-level Operating Margin Non-GAAP Reconciliations (continued) - The following table presents the percentages of certain operating cost financial statement line items in relation to Restaurant sales for the periods indicated:

	THIRTEEN WEEKS ENDED			
	MARCH 31, 2024		MARCH 26, 2023	
	REPORTED	ADJUSTED (1)	REPORTED	ADJUSTED
Restaurant sales	100.0 %	100.0 %	100.0 %	100.0 %
Food and beverage	30.3 %	30.3 %	31.3 %	31.3 %
Labor and other related	29.1 %	29.1 %	27.8 %	27.8 %
Other restaurant operating	24.6 %	24.6 %	23.0 %	23.0 %
Restaurant-level operating margin	16.0 %	16.0 %	17.9 %	17.9 %

(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 the restaurant-level operating margin adjustments. All restaurant-level operating margin adjustments for the periods presented were recorded within Labor and other related expense.

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

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	**MARCH 31, 2024**	**MARCH 26, 2023**
Income from operations	$ 77,093	$ 120,633
Operating income margin	6.4 %	9.7 %
Adjustments:		
Total restaurant-level operating income adjustments (1)	434	—
Asset impairments and closure-related charges (2)	12,521	—
Total income from operations adjustments	12,955	—
Adjusted income from operations	$ 90,048	$ 120,633
Adjusted operating income margin	7.5 %	9.7 %

(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 the restaurant-level operating income adjustments.

(2) Includes asset impairment, closure costs and severance in connection with the 2023 Closure Initiative.

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

	THIRTEEN WEEKS ENDED	
(in thousands, except per share data)	**MARCH 31, 2024**	**MARCH 26, 2023**
Net (loss) income attributable to Bloomin' Brands	$ (83,872)	$ 91,311
Adjustments:		
Income from operations adjustments (1)	12,955	—
Loss on extinguishment of debt (2)	135,797	—
Total adjustments, before income taxes	148,752	—
Adjustment to provision for income taxes (3)	(1,366)	—
Net adjustments	147,386	—
Adjusted net income	$ 63,514	$ 91,311
Diluted (loss) earnings per share	$ (0.96)	$ 0.93
Adjusted diluted earnings per share	$ 0.70	$ 0.98
Diluted weighted average common shares outstanding (4)	87,024	98,011
Adjusted diluted weighted average common shares outstanding (4)	91,055	93,180

(1) See the *Adjusted Income from Operations Non-GAAP Reconciliations* table above for details regarding Income from operations adjustments.

(2) Includes losses in connection with the 2025 Notes Partial Repurchase. See Note 9 - *Convertible Senior Notes* of the Notes to Consolidated Financial Statements for additional details.

(3) Includes the tax effects of non-GAAP adjustments determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates for all periods presented. The primary difference between GAAP and adjusted effective income tax rates relates to certain non-deductible losses and other tax costs associated with the 2025 Notes Partial Repurchase.

(4) Due to a GAAP net loss, antidilutive securities are excluded from diluted weighted average common shares outstanding for the thirteen weeks ended March 31, 2024. However, considering the adjusted net income position, adjusted diluted weighted average common shares outstanding incorporates 4,031 dilutive securities, including 3,132 for outstanding warrants. Adjusted diluted weighted average common shares outstanding was calculated including the benefit of our convertible notes hedge.

System-Wide Sales - 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. 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 2 - *Revenue Recognition* of the Notes to Consolidated Financial Statements.

The following table provides a summary of sales of franchised restaurants for the periods indicated, which are not included in our consolidated financial results. Franchise sales within this table 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.

	THIRTEEN WEEKS ENDED	
(dollars in millions)	MARCH 31, 2024	MARCH 26, 2023
U.S.		
Outback Steakhouse	$ 133	$ 136
Carrabba's Italian Grill	12	13
Bonefish Grill	3	3
U.S. total	148	152
International		
Outback Steakhouse - South Korea	82	94
Other (1)	24	27
International total	106	121
Total franchise sales	$ 254	$ 273

(1) Includes franchise sales for off-premises only kitchens in South Korea.

Liquidity and Capital Resources

Cash and Cash Equivalents

As of March 31, 2024, we had $131.7 million in cash and cash equivalents, of which $57.5 million was held by foreign affiliates. The international jurisdictions in which we have significant cash do not have any known restrictions that would prohibit repatriation.

As of March 31, 2024, we had aggregate undistributed foreign earnings of approximately $46.7 million that may be repatriated to the U.S. without additional material U.S. federal income tax. These amounts are not considered indefinitely reinvested in our foreign subsidiaries.

Borrowing Capacity and Debt Service

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

	SENIOR SECURED CREDIT FACILITY			
(dollars in thousands)	REVOLVING CREDIT FACILITY	2025 NOTES	2029 NOTES	TOTAL CREDIT FACILITIES
Balance as of December 31, 2023	$ 381,000	$ 104,786	$ 300,000	$ 785,786
2024 new debt	550,000	—	—	550,000
2024 payments	(296,000)	—	—	(296,000)
2024 conversions	—	(84,062)	—	(84,062)
Balance as of March 31, 2024	$ 635,000	$ 20,724	$ 300,000	$ 955,724
Interest rates, as of March 31, 2024 (1)	6.94 %	5.00 %	5.13 %	
Principal maturity date	April 2026	May 2025	April 2029	

(1) Interest rate for revolving credit facility represents the weighted average interest rate as of March 31, 2024.

As of March 31, 2024, we had $346.7 million in available unused borrowing capacity under our revolving credit facility, net of letters of credit of $18.3 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. See Note 12 - *Long-term Debt, Net* in our Annual Report on Form 10-K for the year ended December 31, 2023 for further information.

As of March 31, 2024 and December 31, 2023, we were in compliance with our debt covenants. We believe that we will remain in compliance with our debt covenants during the next 12 months and beyond.

2025 Notes Partial Repurchase - On February 29, 2024, we and the Noteholders entered into the Exchange Agreements in which the Noteholders agreed to exchange $83.6 million in aggregate principal amount of our outstanding 2025 Notes for approximately 7.5 million shares of our common stock and $3.3 million in cash, including accrued interest.

Convertible Note Hedge and Warrant Transactions - In connection with the 2025 Notes Partial Repurchase, we entered into the Early Termination Agreements with the Derivative Counterparties. Upon settlement, we received approximately $118.2 million in cash and 0.3 million shares of common stock from the Derivative Counterparties and paid $102.2 million in cash to the Derivative Counterparties during the thirteen weeks ended March 31, 2024.

See Note 9 - *Convertible Senior Notes* of the Notes to Consolidated Financial Statements for additional details regarding the 2025 Notes Partial Repurchase and related Early Termination Agreements.

Use of Cash

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

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.

Capital Expenditures - We estimate that our capital expenditures will total approximately $270 million to $290 million in 2024. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative and regulatory factors, among other things, including raw material constraints.

Dividends and Share Repurchases - In April 2024, our Board declared a quarterly cash dividend of $0.24 per share, payable on May 31, 2024. 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 canceled the remaining $57.5 million under our former share repurchase authorization and approved a new $350.0 million share repurchase authorization. The 2024 Share Repurchase Program includes capacity above our normal share repurchases activity to provide flexibility in retiring our 2025 Notes at or prior to their May 2025 maturity. The 2024 Share Repurchase Program will expire on August 13, 2025.

On March 1, 2024, we entered into the ASR Agreement, in connection with our previously announced 2024 Share Repurchase Program, with Wells Fargo to repurchase $220.0 million of our common stock. Under the ASR Agreement, we made an aggregate payment of $220.0 million to Wells Fargo and received an aggregate initial delivery of approximately 6.5 million shares of common stock on March 4, 2024, representing approximately 80% of the total shares that are estimated to be repurchased under the ASR Agreement based on the price per share of common stock on that date. On April 23, 2024, we received 1.4 million additional shares of common stock from Wells Fargo in connection with the final settlement of the ASR Agreement.

See Note 10 - *Stockholders' Equity* of the Notes to Consolidated Financial Statements for additional details regarding the ASR Agreement.

As of March 31, 2024, $130.0 million remained available for repurchase under the 2024 Share Repurchase Program.

Following is a summary of dividends and share repurchases from fiscal year 2023 through March 31, 2024:

(dollars in thousands)	DIVIDENDS PAID	SHARE REPURCHASES	TOTAL
Fiscal year 2023	$ 83,742	$ 70,000	$ 153,742
First fiscal quarter 2024	21,075	188,500	209,575
Total (1)	$ 104,817	$ 258,500	$ 363,317

(1) Excludes $44.0 million paid in March 2024 for the repurchase of 1.4 million shares that settled on April 23, 2024 in connection with the ASR Agreement. Also excludes $0.4 million of fees recorded in Additional paid-in capital related to repurchases under the ASR Agreement.

Summary of Cash Flows and Financial Condition

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

	THIRTEEN WEEKS ENDED	
(dollars in thousands)	MARCH 31, 2024	MARCH 26, 2023
Net cash provided by operating activities	$ 73,786	$ 189,668
Net cash used in investing activities	(64,585)	(62,945)
Net cash provided by (used in) financing activities	8,758	(116,987)
Effect of exchange rate changes on cash and cash equivalents	(668)	(30)
Net increase in cash, cash equivalents and restricted cash	$ 17,291	$ 9,706

Operating Activities - The decrease in net cash provided by operating activities during the thirteen weeks ended March 31, 2024 as compared to the thirteen weeks ended March 26, 2023 was primarily due to changes in working capital and lower net earnings.

Financing Activities - The net cash provided by financing activities during the thirteen weeks ended March 31, 2024 was due to net draws on the revolving credit facility exceeding cash used to repurchase common stock and net cash received from the Early Termination Agreements. Net cash used in financing activities during thirteen weeks ended March 26, 2023 was primarily due to net repayments on our revolving credit facility.

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

(dollars in thousands)	MARCH 31, 2024	DECEMBER 31, 2023
Current assets	$ 298,172	$ 343,314
Current liabilities	894,057	1,002,335
Working capital (deficit)	$ (595,885)	$ (659,021)

Working capital (deficit) includes: (i) Unearned revenue primarily from unredeemed gift cards of $320.0 million and $381.9 million as of March 31, 2024 and December 31, 2023, respectively, and (ii) current operating lease liabilities of $171.2 million and $175.4 million as of March 31, 2024 and December 31, 2023, 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.

Recently Issued Financial Accounting Standards

For a description of recently issued Financial Accounting Standards that we adopted during the thirteen weeks ended March 31, 2024 and, that are applicable to us and likely to have material effect on our consolidated financial statements, but have not yet been adopted, 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from changes in commodity prices, labor inflation and foreign currency exchange rates and interest rates. We believe that there have been no material changes in our market risk since December 31, 2023. 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 31, 2023 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 March 31, 2024.

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 March 31, 2024 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 2023 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 2023 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

In connection with the 2025 Notes Partial Repurchase, which is described in further detail within Note 9 - *Convertible Senior Notes* of the Notes to the Consolidated Financial Statements, the Company delivered to the Noteholders an aggregate amount of 7,489,712 shares of common stock and $3.3 million in cash, including accrued interest, in exchange for $83.6 million in aggregate principal amount of the Company's outstanding 2025 Notes. The 2025 Notes Partial Repurchase transaction closed on March 5, 2024.

During the thirteen weeks ended March 31, 2024, certain holders of our 2025 Notes elected to convert $0.5 million in aggregate principal amount of 2025 Notes for a combination of $0.5 million in cash and 26,031 shares of common stock. In connection with this conversion, we exercised our rights under certain convertible note hedge transactions and received a proportionate amount of our common stock during the thirteen weeks ended March 31, 2024.

The Company's shares of common stock issued in connection with the 2025 Notes Partial Repurchase were not registered under the Securities Act, and were issued in reliance on exemptions from the registration requirements thereof provided by Section 4(a)(2) of the Securities Act in transactions by an issuer not involving a public offering. The Company's shares of common stock issued in connection with the 2025 Notes conversion were not registered under the Securities Act, and were issued in reliance on exemptions from the registration requirements thereof provided by Sections 4(a)(2) and 3(a)(9) of the Securities Act.

There were no other sales of equity securities during the thirteen weeks ended March 31, 2024 that were not registered under the Securities Act.

Share Repurchases - The following table provides information regarding our purchases of common stock during the thirteen weeks ended March 31, 2024:

REPORTING PERIOD	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	APPROXIMATE DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS (1)
January 1, 2024 through January 28, 2024	272,594	$ 26.08	272,594	$ 62,890,980
January 29, 2024 through February 25, 2024	199,967	$ 26.96	199,967	$ 57,500,724
February 26, 2024 through March 31, 2024	6,475,350	$ 27.18	6,475,350	$ 130,000,000
Total	6,947,911		6,947,911	

(1) In February 2024, our Board cancelled the remaining $57.5 million under the former share repurchase authorization and approved a new 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 will expire on August 13,

2025. The remaining share repurchase authorization under the 2024 Share Repurchase Program as of March 31, 2024 gives effect to the full $220.0 million amount of our March 2024 accelerated share repurchase agreement, notwithstanding that final settlement occurred on April 23, 2024.

Item 5. Other Information

Rule 10b5-1 Trading Plans - During the thirteen weeks ended March 31, 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
10.1	Agreement, dated as of January 2, 2024, by and among Bloomin' Brands, Inc, Starboard Value LP and other parties set forth on the signature pages thereto	January 2, 2024, Form 8-K, Exhibit 10.1
10.2	Form of Accelerated Share Repurchase Confirmation	Filed herewith
10.3	Form of Exchange Agreement	Filed herewith
10.4*	Employment Offer Letter Agreement, dated as of April 3, 2024, between Bloomin' Brands, Inc. and Michael Healy	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: May 8, 2024

BLOOMIN' BRANDS, INC.
(Registrant)

By: /s/ Philip Pace

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

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Exhibit 10.2

From: Wells Fargo Bank, National Association
30 Hudson Yards
New York, NY 10001-2170
Email: [***]

March 1, 2024

To: Bloomin' Brands, Inc.
2202 North West Shore Blvd., Suite 500
Tampa, FL 33607
Attention: Jamieson Bump
Telephone No.: [***]

Re: Master Confirmation—Uncollared Accelerated Share Repurchase

This master confirmation (this "**Master Confirmation**"), dated as of March 1, 2024, is intended to set forth certain terms and provisions of certain Transactions (each, a "**Transaction**") entered into from time to time between Wells Fargo Bank, National Association ("**Dealer**") and Bloomin' Brands, Inc., a Delaware corporation ("**Counterparty**"). This Master Confirmation, taken alone, is neither a commitment by either party to enter into any Transaction nor evidence of a Transaction. The additional terms of any particular Transaction shall be set forth in a Supplemental Confirmation in the form of Schedule A hereto (a "**Supplemental Confirmation**"), which shall reference this Master Confirmation and supplement, form a part of, and be subject to this Master Confirmation. This Master Confirmation and each Supplemental Confirmation together shall constitute a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Master Confirmation. This Master Confirmation and each Supplemental Confirmation evidence a complete binding agreement between Counterparty and Dealer as to the subject matter and terms of each Transaction to which this Master Confirmation and such Supplemental Confirmation relate and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

This Master Confirmation and each Supplemental Confirmation supplement, form a part of, and are subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Counterparty had executed the Agreement on the date of this Master Confirmation, without any Schedule, but with the elections set forth in this Master Confirmation, including:

(i) The election of New York law as the governing law (without reference to its choice of law provisions).

(ii) The election that subparagraph (ii) of Section 2(c) will not apply to the Transactions.

(iii) [Reserved.]

(iv) The election that the "Cross Default" provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer, with a "Threshold Amount" of 3% of shareholders' equity for Dealer (*provided* that (a) the phrase ", or becoming capable at such time of being declared," shall be deleted from clause (1) of such Section 5(a)(vi) of the Agreement, (b) "Specified Indebtedness" shall have the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of Dealer's banking business and (c) the following sentence shall be added to the end thereof: "Notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is caused by an error or omission of an administrative or operational nature, (b) funds were available to Dealer to enable it to make the relevant payment when due, and (c) such payment is made within three Local Business Days after notice of such failure is given by Counterparty.").

(v) For purposes of Section 3(f) of the Agreement, Dealer makes the following representation:

It is a national banking association organized or formed under the laws of the United States and is a United States resident for United States federal income tax purposes.

(vi) For purposes of Section 3(f) of the Agreement, Counterparty makes the following representation:

It is a U.S. person, and it is a corporation organized under the laws of the State of Delaware.

(vii) Counterparty agrees to deliver a complete and accurate United States Internal Revenue Service Form W-9 to Dealer (x) upon execution of this Agreement, (y) promptly upon reasonable demand by Dealer and (z) promptly upon learning that the previously delivered form has become obsolete or incorrect.

(viii) Dealer agrees to deliver a complete and accurate United States Internal Revenue Service Form W-9 to Counterparty (x) upon execution of this Agreement, (y) promptly upon reasonable demand by Counterparty and (z) promptly upon learning that the previously delivered form has become obsolete or incorrect.

The Transactions shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between Dealer and Counterparty or any confirmation or other agreement between Dealer and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Dealer and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which Dealer and Counterparty are parties, the Transactions shall not be considered Transactions under, or otherwise governed by, such existing or deemed ISDA Master Agreement, and the occurrence of any Event of Default or Termination Event under the Agreement with respect to either party or any Transaction shall not, by itself, give rise to any right or obligation under any such other agreement or deemed agreement. Notwithstanding anything to the contrary in any other agreement between the parties or their Affiliates, the Transactions shall not be "Specified Transactions" (or similarly treated) under any other agreement between the parties or their Affiliates.

All provisions contained or incorporated by reference in the Agreement shall govern this Master Confirmation and each Supplemental Confirmation except as expressly modified herein or in the related Supplemental Confirmation.

If, in relation to any Transaction to which this Master Confirmation and a Supplemental Confirmation relate, there is any inconsistency between the Agreement, this Master Confirmation, such Supplemental Confirmation and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) such Supplemental Confirmation; (ii) this Master Confirmation; (iii) the Equity Definitions; and (iv) the Agreement.

1. Each Transaction constitutes a Share Forward Transaction for the purposes of the Equity Definitions. Set forth below are the terms and conditions that, together with the terms and conditions set forth in the Supplemental Confirmation relating to any Transaction, shall govern such Transaction.

General Terms.

Trade Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Buyer:	Counterparty
Seller:	Dealer
Shares:	The common stock of Counterparty, par value USD 0. 01 per share (Exchange symbol "BLMN") ("**Common Stock**").
Exchange:	The NASDAQ Global Select Market

Related Exchange(s):	All Exchanges; *provided* that Section 1.26 of the Equity Definitions shall be amended to add the words "United States" before the word "exchange" in the tenth line of that Section.
Prepayment/Variable Obligation:	Applicable
Prepayment Amount:	For each Transaction, as set forth in the related Supplemental Confirmation.
Prepayment Date:	For each Transaction, as set forth in the related Supplemental Confirmation.

Valuation.

VWAP Price:	For any Exchange Business Day, the volume-weighted average price at which the Shares trade as reported in the composite transactions for United States exchanges and quotation systems, during the regular trading session for the Exchange on such Exchange Business Day, excluding (i) trades that do not settle regular way, (ii) opening (regular way) reported trades in the consolidated system on such Exchange Business Day, (iii) trades that occur in the last ten minutes before the scheduled close of trading on the Exchange on such Exchange Business Day and ten minutes before the scheduled close of the primary trading in the market where the trade is effected, and (iv) trades on such Exchange Business Day that do not satisfy the requirements of Rule 10b-18(b)(3) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), as published by Bloomberg at 4:15 p.m. New York time (or 15 minutes following the end of any extension of the regular trading session) on such Exchange Business Day, on Bloomberg page "BLMN <Equity> AQR_SEC" (or any successor thereto), or if such price is not so reported on such Exchange Business Day for any reason or is, in the Calculation Agent's good faith and commercially reasonable determination, erroneous, such VWAP Price shall be as determined in good faith and in a commercially reasonable manner by the Calculation Agent (all such trades other than any trades described in clauses (i) to (iv) above, "**Rule 10b-18 Eligible Transactions**"); *provided* that the first trade in the Shares during the regular trading session on the Exchange (even if such trade is reported on such Bloomberg page) shall be excluded from the VWAP Price for such Exchange Business Day.
Forward Price:	For each Transaction, the arithmetic average of the VWAP Prices for all of the Exchange Business Days in the Calculation Period for such Transaction, subject to "Valuation Disruption" below.
Forward Price Adjustment Amount:	For each Transaction, as set forth in the related Supplemental Confirmation.

Calculation Period:	For each Transaction, the period from, and including, the Calculation Period Start Date for such Transaction to, and including, the Termination Date for such Transaction.
Calculation Period Start Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Termination Date:	For each Transaction, the Scheduled Termination Date for such Transaction; *provided* that in no event shall the Scheduled Termination Date be postponed to a date later than the Final Termination Date; *provided* further that Dealer shall have the right to designate any Exchange Business Day on or after the First Acceleration Date to be the Termination Date for the entire Transaction (the "Accelerated Termination Date") by delivering notice (the "Acceleration Notice") to Counterparty of any such designation prior to 6:00 p.m. (New York City time) on the Exchange Business Day immediately following the designated Accelerated Termination Date; *provided* further that if Dealer expects that the Number of Shares to be Delivered will be a negative number as a result of any Acceleration prior to the Scheduled Termination Date, then Dealer shall use its reasonable efforts to provide, to the extent feasible, the Counterparty notice of any such Acceleration prior to any such proposed Acceleration.
Scheduled Termination Date:	For each Transaction, as set forth in the related Supplemental Confirmation, subject to postponement as provided in "Valuation Disruption" below; *provided* that in no event shall the Scheduled Termination Date be postponed to a date later than the Final Termination Date.
Final Termination Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
First Acceleration Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Valuation Disruption:	The definition of "Market Disruption Event" in Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "at any time during the one-hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and inserting the words "at any time on any Scheduled Trading Day during the Calculation Period or Settlement Valuation Period" after the word "material," in the third line thereof. Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof. Notwithstanding anything to the contrary in the Equity Definitions, if a Disrupted Day occurs (i) in the Calculation Period, the Calculation Agent may, in its good faith and commercially reasonable judgment, postpone the Scheduled Termination Date by one Scheduled Trading

Day for each Disrupted Day (*provided* that in no event shall the Scheduled Termination Date be postponed to a date later than the Final Termination Date), or (ii) in the Settlement Valuation Period, the Calculation Agent may extend the Settlement Valuation Period by one Scheduled Trading Day for each Disrupted Day. The Calculation Agent may also determine that (x) such Disrupted Day is a Disrupted Day in full, in which case the VWAP Price for such Disrupted Day shall not be included for purposes of determining the Forward Price or the Settlement Price, as the case may be, or (y) such Disrupted Day is a Disrupted Day only in part, in which case the VWAP Price for such Disrupted Day shall be determined by the Calculation Agent based on Rule 10b-18 Eligible Transactions in the Shares on such Disrupted Day taking into account the nature and duration of the relevant Market Disruption Event, and the weighting of the VWAP Price for the relevant Exchange Business Days during the Calculation Period or the Settlement Valuation Period, as the case may be, shall be adjusted in a commercially reasonable manner by the Calculation Agent for purposes of determining the Forward Price or the Settlement Price, as the case may be, with such adjustments based on, among other factors, the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares. Any Disrupted Day resulting from a Regulatory Disruption arising solely pursuant to clause (y) of Section 7 below and solely to the extent that the Regulatory Disruption arises solely as a result of the Dealer's voluntarily adopted policies and procedures shall be deemed to be a Disrupted Day in full. Any Exchange Business Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be an Exchange Business Day; if a closure of the Exchange prior to its normal close of trading on any Exchange Business Day is scheduled following the date hereof, then such Exchange Business Day shall be deemed to be a Disrupted Day in full.

If a Disrupted Day occurs during the Calculation Period for any Transaction or the Settlement Valuation Period for any Transaction, as the case may be, and each of the nine immediately following Scheduled Trading Days is a Disrupted Day (a "**Disruption Event**"), then the Calculation Agent, in its good faith and commercially reasonable discretion, may deem such Disruption Event (and each consecutive Disrupted Day thereafter) to be a Potential Adjustment Event in respect of such Transaction.

The Calculation Agent shall notify the parties of the occurrence of any Disrupted Day as promptly as practicable, and shall use good faith efforts to notify the parties of any determination pursuant to these Valuation Disruption provisions no later than the Exchange Business Day immediately following such determination, including,

without limitation, any adjustments to the Forward Price or Settlement Price.

Settlement Terms.

Settlement Procedures:	For each Transaction: (i) if the Number of Shares to be Delivered for such Transaction is positive, Physical Settlement shall be applicable to such Transaction; *provided* that the "Representation and Agreement" contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Buyer is the Issuer of the Shares; or (ii) if the Number of Shares to be Delivered for such Transaction is negative, then Counterparty Settlement Provisions in Annex A hereto shall apply to such Transaction.
Number of Shares to be Delivered:	For each Transaction, a number of Shares (rounded down to the nearest whole number) equal to (a)(i) the Prepayment Amount for such Transaction, *divided by* (ii)(A) the Forward Price for such Transaction *minus* (B) the Forward Price Adjustment Amount for such Transaction, *minus* (b) the number of Initial Shares for such Transaction; *provided* that if the result of the calculation in clause (a)(ii) is equal to or less than the Floor Price for such Transaction, then the Number of Shares to be Delivered for such Transaction shall be determined as if clause (a)(ii) were replaced with "(ii) the Floor Price for such Transaction".
Floor Price:	For each Transaction, as set forth in the related Supplemental Confirmation.
Excess Dividend Amount:	For the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 9.2(a)(iii) of the Equity Definitions.
Settlement Date:	For each Transaction, if the Number of Shares to be Delivered for such Transaction is positive, (x) in the case of an Accelerated Termination Date, the date that is one Settlement Cycle immediately following the date on which Dealer delivers the relevant Acceleration Notice and (y) in the case of a Termination Date occurring on the Scheduled Termination Date, the date that is one Settlement Cycle immediately following the Termination Date for such Transaction (which, in each case, as of the date hereof shall be no more than two Clearance System Business Days following the date on which Dealer delivers the Acceleration Notice or the Termination Date, as applicable, for such Transaction).
Settlement Currency:	USD

Initial Share Delivery:	For each Transaction, Dealer shall deliver a number of Shares equal to the Initial Shares for such Transaction to Counterparty on the Initial Share Delivery Date for such Transaction in accordance with Section 9.4 of the Equity Definitions, with such Initial Share Delivery Date deemed to be a "Settlement Date" for purposes of such Section 9.4.
Initial Share Delivery Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Initial Shares:	For each Transaction, as set forth in the related Supplemental Confirmation.

Share Adjustments.

Potential Adjustment Event:	In addition to the events described in Section 11.2(e) of the Equity Definitions, it shall constitute an additional Potential Adjustment Event if the Scheduled Termination Date for any Transaction is postponed pursuant to "Valuation Disruption" above, in which case the Calculation Agent may, in good faith and in its commercially reasonable discretion, adjust any relevant terms of any such Transaction in a commercially reasonable manner as necessary to preserve as nearly as practicable the fair value of such Transaction prior to such postponement; provided that the parties agree that the following shall not be considered Potential Adjustment Events (1) open market Share repurchases by Counterparty, if any, in accordance with Rule 10b5-1 or Rule 10b-18 pursuant to documentation entered into between Dealer (or an Affiliate of Dealer) and Counterparty shall not be considered a Potential Adjustment Event, (2) any repurchase of Shares pursuant to this Transaction, (3) any purchase deemed to occur pursuant to those certain exchange agreements and call spread unwind agreements entered into prior to the date hereof and (4) any Permitted Purchase described in the last paragraph of Section 9.
Extraordinary Dividend:	For any calendar quarter, any dividend or distribution on the Shares with an ex-dividend date occurring during such calendar quarter (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) of the Equity Definitions) (a "Dividend") the amount or value of which (as determined by the Calculation Agent), when aggregated with the amount or value (as determined by the Calculation Agent) of any and all previous Dividends with ex-dividend dates occurring in the same calendar quarter, exceeds the Ordinary Dividend Amount.
Ordinary Dividend Amount:	For each Transaction, as set forth in the related Supplemental Confirmation.
Early Ordinary Dividend Payment:	For each Transaction, if an ex-dividend date for any Dividend that is not (x) a dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) of the Equity Definitions or (y) an

	Extraordinary Dividend, occurs during any calendar quarter occurring (in whole or in part) during the Relevant Dividend Period for such Transaction and is prior to the Scheduled Ex-Dividend Date for such Transaction for the relevant calendar quarter, the Calculation Agent shall make such adjustment to the exercise, settlement, payment or any other terms of the relevant Transaction as the Calculation Agent determines, in a good faith and commercially reasonable manner, is appropriate to account for the economic effect on such Transaction of such event.
Method of Adjustment:	Calculation Agent Adjustment
Scheduled Ex-Dividend Dates:	For each Transaction for each calendar quarter, as set forth in the related Supplemental Confirmation.
Agreement Regarding Dividends:	Notwithstanding any other provisions of this Confirmation, the Equity Definitions or the Agreement to the contrary, in calculating any amount payable in respect of any termination or cancellation of the Transaction pursuant to Article 12 of the Equity Definitions or Section 6 of the Agreement, the Calculation Agent shall not take into account changes to any dividends since the Trade Date. For the avoidance of doubt, if an Early Termination Date occurs in respect of the Transaction, the amount payable pursuant to Section 6 of the Agreement in respect of such Early Termination Date shall be determined without regard to the difference between actual dividends declared (including Extraordinary Dividends) and expected dividends as of the Trade Date.
Relevant Dividend Period:	For each Transaction, the period from, and including, the Trade Date for such Transaction to, and including, the Relevant Dividend Period End Date for such Transaction.
Relevant Dividend Period End Date:	For each Transaction, if the Number of Shares to be Delivered for such Transaction is negative, the last day of the Settlement Valuation Period; otherwise, the Termination Date for such Transaction.

Extraordinary Events.

Consequences of Merger Events:	
(a) Share-for-Share:	Cancellation and Payment
(b) Share-for-Other:	Cancellation and Payment
(c) Share-for-Combined:	Cancellation and Payment
Tender Offer:	Applicable; *provided* that Section 12.1(d) of the Equity Definitions shall be amended by replacing "10%" in the third line thereof with "25%"
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment

(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment

Any adjustment to the terms of any Transaction hereunder and the determination of any amounts due upon termination of any Transaction hereunder as a result of a Merger Event or Tender Offer shall be made without duplication in respect of any prior adjustment hereunder (including, without limitation, any prior adjustment pursuant to Sections 10 and 11 below).

Nationalization, Insolvency or Delisting:	Cancellation and Payment; *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

(a) Change in Law:	Applicable; *provided* that (a) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) by replacing the word "Shares" where it appears in clause (X) thereof with the words "Hedge Positions", (iii) by immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date" and (iv) by adding the words "provided that, the consequence of such law, regulation or interpretation is applied equally by Dealer to all similar transactions in a non-discriminatory manner;" after the semi-colon in the last line thereof; and (b) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)". Notwithstanding anything to the contrary in the Equity Definitions, a Change in Law described in clause (Y) of Section 12.9(a)(ii) of the Equity Definitions shall not constitute a Change in Law and instead shall constitute an Increased Cost of Hedging as described in Section 12.9(a)(vi) of the Equity Definitions.
(b) Failure to Deliver:	Applicable
(c) Insolvency Filing:	Applicable
(d) Loss of Stock Borrow:	Applicable

Maximum Stock Loan Rate:	For each Transaction, as set forth in the related Supplemental Confirmation.
Hedging Party:	Dealer, or an Affiliate of Dealer that is involved in the hedging of the relevant Transaction.
Determining Party:	Dealer
(e) Hedging Disruption:	Not Applicable
(f) Increased Cost of Hedging:	Not Applicable; *provided* that a Change in Law described in clause (Y) of Section 12.9(a)(ii) of the Equity Definitions shall constitute an Increased Cost of Hedging to which the consequences described in Section 12.9(b)(vi) of the Equity Definitions shall apply.
Hedging Party:	Dealer, or an Affiliate of Dealer that is involved in the hedging of the relevant Transaction.
Determining Party:	Dealer
(g) Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	For each Transaction, as set forth in the related Supplemental Confirmation.
Hedging Party:	Dealer, or an Affiliate of Dealer that is involved in the hedging of the relevant Transaction.
Determining Party:	Dealer
Hedging Adjustments:	For the avoidance of doubt, whenever the Calculation Agent is called upon to make an adjustment pursuant to the terms of this Master Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent shall make such adjustment by reference to the effect of such event on Dealer, assuming that Dealer maintains a commercially reasonable Hedge Position.
Non-Reliance/Agreements and Acknowledgements Regarding Hedging Activities/Additional Acknowledgements:	Applicable

2. **Calculation Agent.** Dealer.

3. **Account Details.**

(a) Account for payments to Counterparty:

Bank: [***]
ABA#: [***]
BIC: [***]
Acct: [***]
Beneficiary: [***]

Account for delivery of Shares to Counterparty: The shares will be delivered to Counterparty's Authorized but Unissued Account at its transfer agent, Computershare (DTC participant # 50150)

Dealer shall deliver the Shares to the Depository Trust Company's DWAC system for acceptance by Computershare, as transfer agent for Counterparty, and such shares shall be credited to Company's unallocated position. Contact information for Counterparty's representative at Computershare is:

Jeff Seiders
Assistant Vice President > Relationship Manager
Computershare
150 Royall Street
Canton, MA 02021
T: [***] ; M: [***] ; F: [***]

(b) Account for payments to Dealer:

ABA: [***]
Wells Fargo Bank, National Association
Account: [***]
Account Name: [***]
Additional Instructions: To be provided as needed.

Account for delivery of Shares to Dealer:

DTC Number: [***]
Agent ID: [***]
Institution ID: [***]

4. Offices.

(a) The Office of Counterparty for each Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

(b) The Office of Dealer for each Transaction is: Charlotte, NC

5. Notices.

(a) Address for notices or communications to Counterparty:

Bloomin' Brands, Inc.
2202 North West Shore Blvd., Suite 500
Tampa, FL 33607
Attention: Jamieson Bump
Telephone No.: [***]
Email Address: [***]

(b) Address for notices or communications to Dealer:

Notwithstanding anything to the contrary in the Agreement, all notices to Dealer in connection with the Transaction are effective only upon receipt of email message to [***]

6. Representations, Warranties and Agreements.

(a) *Additional Representations, Warranties and Covenants of Each Party*. In addition to the representations, warranties and covenants in the Agreement, each party represents, warrants and covenants to the other party that:

(i) It is an "eligible contract participant" (as such term is defined in the Commodity Exchange Act, as amended).

(ii) Each party acknowledges that the offer and sale of each Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, each party represents and warrants to the other that (A) it has the financial ability to bear the economic risk of its investment in each Transaction and is able to bear a total loss of its investment, (B) it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or an "accredited investor" as that term is defined under Regulation D under the Securities Act and (C) the disposition of each Transaction is restricted under this Master Confirmation, the Securities Act and state securities laws.

(b) *Additional Representations, Warranties and Covenants of Counterparty*. In addition to the representations, warranties and covenants in the Agreement, Counterparty represents, warrants and covenants to Dealer that:

(i) As of the Trade Date for each Transaction hereunder, (A) such Transaction is being entered into pursuant to a publicly disclosed Share buy-back program and its Board of Directors has approved the use of agreements such as this Master Confirmation to effect the Share buy-back program, and (B) there is no internal policy of Counterparty, whether written or oral, that would prohibit Counterparty from entering into any aspect of such Transaction, including, without limitation, the purchases of Shares to be made pursuant to such Transaction.

(ii) As of the Trade Date for each Transaction hereunder, the purchase or writing of such Transaction and the transactions contemplated hereby will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(iii) As of the Trade Date for each Transaction hereunder, it is not entering into such Transaction, and as of the date of any election with respect to any Transaction hereunder, it is not making such election, in each case (A) on the basis of, and is not aware of, any material non-public information regarding Counterparty or the Shares, (B) in anticipation of, in connection with, or to facilitate, a distribution of its securities, a self tender offer or a third-party tender offer in violation of the Exchange Act or (C) to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares).

(iv) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD 50,000,000 as of the date hereof.

(v) As of the Trade Date for each Transaction hereunder, and as of the date of any election with respect to any Transaction hereunder, Counterparty is in compliance in all material respects with its reporting obligations under the Exchange Act.

(vi) Counterparty has made, and will make, all filings required to be made by it with the Securities and Exchange Commission, any securities exchange or any other regulatory body with respect to each Transaction during the term of the relevant Transaction.

(vii) The Shares are not, and Counterparty will not cause the Shares to be, subject to a "restricted period" (as defined in Regulation M promulgated under the Exchange Act) (excluding for the purposes of this provision any issuances by the Counterparty of securities or undertaking of activities exempted from Regulation M by means of Rule 102(b), (c) or (d) of Regulation M (as defined below)) at any time during any Regulation M Period for any Transaction unless Counterparty has provided written notice to Dealer

of such restricted period not later than the Scheduled Trading Day immediately preceding the first day of such "restricted period"; Counterparty acknowledges that any such notice may be treated as a Regulatory Disruption pursuant to Section 7 below; accordingly, Counterparty acknowledges that its delivery of such notice must comply with the standards set forth in Section 8 below. Counterparty is not currently, as of the Trade Date, contemplating any "distribution" (as defined in Regulation M promulgated under the Exchange Act) of Shares, or any security for which Shares are a "reference security" (as defined in Regulation M promulgated under the Exchange Act), in respect of which the related "restricted period" would overlap with any day during the Regulation M Period. "**Regulation M Period**" means, for any Transaction, (A) the Relevant Period (as defined below) for such Transaction, (B) the Settlement Valuation Period, if any, for such Transaction and (C) the Seller Termination Purchase Period (as defined below), if any, for such Transaction. "**Relevant Period**" means, for any Transaction, the period commencing on the Calculation Period Start Date for such Transaction and ending on the later of (1) the earlier of (x) the Scheduled Termination Date and (y) the last Additional Relevant Day (as specified in the related Supplemental Confirmation) for such Transaction, or such earlier day as elected by Dealer and communicated to Counterparty on such day (or, if later, the First Acceleration Date without regard to any acceleration thereof pursuant to "Special Provisions for Acquisition Transaction Announcements" below) and (2) if Section 15 is applicable to such Transaction, the date on which all deliveries owed pursuant to Section 15 have been made.

(viii) As of the Trade Date, the Prepayment Date, the Initial Share Delivery Date, the Settlement Date, any Cash Settlement Payment Date and any Settlement Method Election Date for each Transaction, Counterparty is not "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase a number of Shares with a value equal to the Prepayment Amount in compliance with the laws of the jurisdiction of Counterparty's incorporation.

(ix) Counterparty is not, and after giving effect to each Transaction will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(x) Counterparty shall, at least one day prior to the first day of the Calculation Period, the Settlement Valuation Period, if any, or the Seller Termination Purchase Period, if any, for any Transaction, notify Dealer of the total number of Shares purchased in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception set forth in paragraph (b)(4) of Rule 10b-18 under the Exchange Act ("**Rule 10b-18**") by or for Counterparty or any of its "affiliated purchasers" (as defined in Rule 10b-18) during each of the four calendar weeks preceding such day and during the calendar week in which such day occurs ("Rule 10b-18 purchase" and "blocks" each being used as defined in Rule 10b-18), which notice shall be substantially in the form set forth in Schedule B hereto.

(xi) As of the Trade Date for each Transaction hereunder, and as of the date of any election with respect to any Transaction hereunder, there has not been any Merger Announcement (as defined below).

(c) In addition to the representations, warranties and covenants in this Agreement, Dealer represents, warrants and covenants to Counterparty that:

(i) In addition to the covenants in the Agreement and herein, Dealer agrees to use commercially reasonable efforts, during the Calculation Period and any Settlement Valuation Period (as defined in Annex A) for any Transaction, to make all purchases of Shares in connection with such Transaction in a manner that would comply with the limitations set forth in clauses (b)(1), (b)(2), (b)(3) and (b)(4) and (c) of Rule 10b-18, as if such rule were applicable to such purchases and taking into account any applicable

Securities and Exchange Commission no-action letters as appropriate, and subject to any delays between the execution and reporting of a trade of the Shares on the Exchange and other circumstances beyond Dealer's control; provided that, during the Calculation Period, the foregoing agreement shall not apply to purchases made to dynamically hedge for Dealer's own account or the account of its affiliate(s) the optionality arising under a Transaction (including, for the avoidance of doubt, timing optionality); provided further that, without limiting the generality of the first sentence of this Section 6(c)(i), Dealer shall not be responsible for any failure to comply with Rule 10b-18(b)(3) to the extent any transaction that was executed (or deemed to be executed) by or on behalf of Counterparty or an "affiliated purchaser" (as defined under Rule 10b-18) pursuant to a separate agreement is not deemed to be an "independent bid" or an "independent transaction" for purposes of Rule 10b-18(b)(3).

(ii) In connection with each Transaction, Dealer represents and warrants to Counterparty that it has not, at any time before the filing of a Form 8-K reporting the entry into such Transaction on the Trade Date for such Transaction, discussed any offsetting transaction(s) in respect of such Transaction with any third party.

(iii) Dealer hereby represents and covenants to Counterparty that it has implemented policies and procedures, taking into consideration the nature of its business, reasonably designed to ensure that individuals making investment decisions related to any Transaction do not have access to material nonpublic information regarding Issuer or the Shares.

(iv) Within one Exchange Business Day of purchasing any Shares on behalf of Counterparty pursuant to the once-a-week block exception set forth in paragraph (b)(4) of Rule 10b-18, Dealer shall notify Counterparty of the total number of Shares so purchased.

(v) [Reserved].

(vi) On the first Exchange Business Day of each week, Dealer shall provide weekly reports (the "**Weekly Reports**") in connection with such Transaction to the Counterparty and to such other persons or agents of the Counterparty as the Counterparty shall reasonably designate in writing, by electronic mail to the Counterparty or its designee. Each weekly report shall include the ADTV in the Shares for each Scheduled Trading Day during the immediately preceding week (as defined and determined in accordance with Rule 10b-18, as defined herein), the VWAP Price for each such Scheduled Trading Day and the high and low price on each such Scheduled Trading Day. For the avoidance of doubt and notwithstanding anything to the contrary in the two immediately preceding sentences, the VWAP Price for purposes of this Master Confirmation shall be determined pursuant the language opposite the caption "VWAP Price" in Section 1 of this Master Confirmation under the heading "Valuation" and not on the basis of, or by reference to, the VWAP Price set forth in any Weekly Report.

7. **Regulatory Disruption.** In the event Dealer concludes, in its good faith, reasonable judgment, based on the advice of counsel, that it is appropriate with respect to (x) any legal, regulatory or self-regulatory requirements or (y) related policies and procedures, similarly applicable to accelerated share repurchase transactions and consistently applied (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer) (*provided* that such requirements, policies and procedures relate to regulatory issues and are generally applicable in similar situations and are applied in a consistent manner in similar transactions) for it to refrain from or decrease any market activity on any Scheduled Trading Day or Days during the Calculation Period or, if applicable, the Settlement Valuation Period, Dealer may, in its commercially reasonable discretion, by written notice to Counterparty elect to deem that a Market Disruption Event has occurred and will be continuing on such Scheduled Trading Day or Days. Dealer shall notify Counterparty as soon as practicable (but in no event later than one Trading Day) that a Regulatory Disruption has occurred and the reasons for such Regulatory Disruption and the Scheduled Trading Days affected by it, provided that the Dealer shall not be obligated to disclose any proprietary or confidential

models or any other confidential or proprietary information, in each case, used by it for such determination. If a Regulatory Disruption is deemed to have occurred such Scheduled Trading Day or Scheduled Trading Days will each be a Disrupted Day in full, or other than in the event Dealer determines in good faith that such Regulatory Disruption pursuant to clause (y) above arises solely as a result of the Dealer's voluntarily adopted policies and procedures, in part. In no event shall a Regulatory Disruption result from the involvement of Dealer or any of its Affiliates in any capacity in any transaction (or any proposed or contemplated transaction) with or involving any third party.

8. **10b5-1 Plan.** Counterparty represents, warrants and covenants to Dealer that:

(a) Counterparty is entering into this Master Confirmation and each Transaction hereunder in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act ("**Rule 10b5-1**") or any other antifraud or anti-manipulation provisions of the federal or applicable state securities laws and will act in good faith with respect to this Master Confirmation and each Transaction hereunder. Counterparty has not entered into or altered and will not enter into or alter any corresponding or hedging transaction or position with respect to the Shares. Counterparty acknowledges that it is the intent of the parties that each Transaction entered into under this Master Confirmation comply with the requirements of paragraphs (c)(1)(i)(A) and (B) of Rule 10b5-1 and each Transaction entered into under this Master Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c).

(b) During the Calculation Period and the Settlement Valuation Period, if any, for any Transaction and in connection with the delivery of any Alternative Delivery Units for any Transaction, Dealer (or its agent or Affiliate) may effect transactions in Shares in connection with such Transaction. The timing of such transactions by Dealer, the price paid or received per Share pursuant to such transactions and the manner in which such transactions are made, including, without limitation, whether such transactions are made on any securities exchange or privately, shall be within the sole judgment of Dealer. Counterparty acknowledges and agrees that all such transactions shall be made in Dealer's sole judgment and for Dealer's own account.

(c) Counterparty does not have, and shall not attempt to exercise, any control or influence over how, when or whether Dealer (or its agent or Affiliate) makes any "purchases or sales" (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) in connection with any Transaction, including, without limitation, over how, when or whether Dealer (or its agent or Affiliate) enters into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Master Confirmation and each Supplemental Confirmation under Rule 10b5-1.

(d) Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of this Master Confirmation or any Supplemental Confirmation must be effected in accordance with the requirements for the amendment or termination of a "plan" as defined in Rule 10b5-1(c). Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

(e) Counterparty shall not, directly or indirectly, communicate any information relating to the Shares or any Transaction (including, without limitation, any notices required by Section 10(a)) to any employee of Dealer, other than as set forth in the Communications Procedures attached as Annex B hereto.

9. **Counterparty Purchases.** Counterparty (or any "affiliate" or "affiliated purchaser" as defined in Rule 10b-18) shall not, without the prior written consent of Dealer, directly or indirectly (including, without limitation, by means of a derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or equivalent

interest, including, without limitation, a unit of beneficial interest in a trust or limited partnership or a depository share), listed contracts on the Shares or securities that are convertible into, or exchangeable or exercisable for Shares (including, without limitation, any Rule 10b-18 purchases of blocks (as defined in Rule 10b-18)) during any Relevant Period, any Settlement Valuation Period (if applicable) or any Seller Termination Purchase Period (if applicable), under this Master Confirmation.

Notwithstanding the immediately preceding paragraph or anything herein to the contrary (i) an agent independent of Counterparty may purchase Shares effected by or for an issuer plan Counterparty in accordance with the requirements of Section 10b-18(a)(13)(ii) under the Exchange Act (with "issuer plan" and "agent independent of Counterparty" each being used herein as defined in Rule 10b-18), and (ii) Counterparty or any "affiliated purchaser" may purchase (A) Shares in (x) unsolicited transactions or (y) privately negotiated (off-market) transactions, in each case, that are not "Rule 10b-18 purchases" (as defined in Rule 10b-18) or (B) 5.00% Convertible Notes due 2025 and/or Shares, which purchase may be deemed to occur pursuant to those certain exchange agreements and call spread unwind agreements entered into prior to the date hereof.

Nothing in this Section 9 will (i) limit the Counterparty's ability, pursuant to its employee incentive plans or dividend reinvestment program, to reacquire Shares in connection with the related equity transactions, (ii) limit Counterparty's ability to withhold shares to cover tax liabilities associated with such equity transaction, or (iii) limit Counterparty's ability to grant stock, restricted stock units and options to "affiliated partners" (as defined in Rule 10b-18) or the ability of such affiliated purchasers to acquire such stock or options, in connection with the Counterparty's compensation policies for directors, officers or employees of any entities that are acquisition targets of Counterparty, and in connection with such purchase Counterparty will be deemed to represent to Dealer that such purchase does not constitute a "Rule 10b-18 Purchase" (as defined in Rule 10b-18) (collectively with the purchases described in the preceding paragraph, "**Permitted Purchases**").

10. **Special Provisions for Merger Transactions.** Notwithstanding anything to the contrary herein or in the Equity Definitions:

(a) Counterparty agrees that it:

(i) will not during the period commencing on the Trade Date for any Transaction and ending on the last day of the Relevant Period or, if applicable, the later of the last day of the Settlement Valuation Period and the last day of the Seller Termination Purchase Period, for such Transaction make, or to the extent within Counterparty's reasonable control, permit to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any Merger Transaction or potential Merger Transaction (a "**Merger Announcement**") unless such Merger Announcement is made prior to the opening or after the close of the regular trading session on the Exchange for the Shares; *provided* that, upon any Merger Announcement during such period, as applicable, that is made at any time other than prior to the opening or after the close of the regular trading session on the Exchange for the Shares, the provisions of Section 6(c)(i) hereof shall no longer apply to Dealer;

(ii) shall promptly (but in any event prior to the next opening of the regular trading session on the Exchange) notify Dealer following any such Merger Announcement that such Merger Announcement has been made; and

(iii) shall promptly (but in any event prior to the next opening of the regular trading session on the Exchange) provide Dealer with written notice specifying (i) Counterparty's average daily Rule 10b-18 Purchases (as defined in Rule 10b-18) during the three full calendar months immediately preceding the announcement date of any Merger Transaction or potential Merger Transaction that were not effected through Dealer or its Affiliates and (ii) the number of Shares purchased pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act for the three full calendar months preceding the announcement date of any Merger Transaction or potential Merger Transaction. Such

written notice shall be deemed to be a certification by Counterparty to Dealer that such information is true and correct. In addition, Counterparty shall promptly notify Dealer of the earlier to occur of the completion of such transaction and the completion of the vote by target shareowners.

(b) Counterparty acknowledges that any such Merger Announcement or delivery of a notice with respect thereto may cause the terms of any Transaction to be adjusted as a Regulatory Disruption, other than a Regulatory Disruption arising pursuant to clause (y) thereof solely from Dealer's voluntarily adopted policies and procedures, or result in such Transaction being terminated; accordingly, Counterparty acknowledges that its delivery of such notice must comply with the standards set forth in Section 8 above.

(c) Any such Merger Announcement or the receipt of a notice with respect thereto by the Dealer may be treated by the Dealer as a Regulatory Disruption and, other than a Regulatory Disruption arising pursuant to clause (y) thereof solely from Dealer's voluntarily adopted policies and procedures, may result in the terms of any Transaction being adjusted by the Dealer in a commercially reasonable manner (solely to account for the economic effect of such Public Announcement on the relevant Transaction as a result of such Regulatory Disruption) or result in such Transaction being treated as an Additional Termination Event by Dealer.

"**Merger Transaction**" means any merger, acquisition or similar transaction involving a recapitalization as contemplated by Rule 10b-18(a)(13)(iv) under the Exchange Act pursuant to which the Dealer determines, in its reasonable discretion, that Dealer would be limited in purchasing Shares during the term of the relevant Transaction under Rule 10b-18 in the same manner that Rule 10b-18 would limit the Counterparty from purchasing Shares of its Common Stock under Rule 10b-18, other than, solely for purposes of this Section 10, any such transaction in which the consideration consists solely of cash and there is no valuation period.

Any adjustment to the terms of any Transaction hereunder and the determination of any amounts due upon termination of any Transaction hereunder as a result of a Merger Transaction shall be made without duplication in respect of any prior adjustment hereunder (including, without limitation, any prior adjustment pursuant to Section 11 below).

11. **Special Provisions for Acquisition Transaction Announcements.** Notwithstanding anything to the contrary herein or in the Equity Definitions:

(a) If an Acquisition Transaction Announcement occurs on or prior to the Settlement Date for any Transaction, then the Calculation Agent shall make such adjustment, in a commercially reasonable manner, to the Forward Price Adjustment Amount as the Calculation Agent determines appropriate, at such time or times as the Calculation Agent determines appropriate, to account for the economic effect of such Acquisition Transaction Announcement on the value of such Transaction to the parties in a manner consistent with "Method of Adjustment" as set forth in Section 1 above, as amended pursuant to Section 23(a)-(c) of this Master Confirmation; *provided* that in no event will the Forward Price Adjustment Amount be less than zero.

(b) "**Acquisition Transaction Announcement**" means (i) the announcement by Counterparty or any of its subsidiaries of an Acquisition Transaction or an event that, if consummated, would result in an Acquisition Transaction, (ii) an announcement by Counterparty or any of its subsidiaries that Counterparty or any of its subsidiaries has entered into an agreement, a letter of intent or an understanding designed to result in an Acquisition Transaction, (iii) the announcement by Counterparty or any of its subsidiaries of the intention to solicit or enter into, or to explore strategic alternatives or other similar undertaking that may include, an Acquisition Transaction, (iv) the announcement by a bona fide person of such person's intention to pursue an Acquisition Transaction that in the good faith commercially reasonable judgment of the Calculation Agent (based on changes in volatility, stock loan rate, value of any commercially reasonable Hedge Positions in connection with the relevant Transaction and liquidity relevant to the Shares or to the relevant Transaction) is reasonably likely to result in an Acquisition Transaction; *provided* that the

Calculation Agent shall in good faith determine whether any such person is a bona fide person or (v) any announcement of any change or amendment to any previous Acquisition Transaction Announcement (including any announcement of the abandonment of any such previously announced Acquisition Transaction, agreement, letter of intent, understanding or intention).

(c) "**Acquisition Transaction**" means (i) any Merger Event (for purposes of this definition the definition of Merger Event shall be read with the references therein to "100%" being replaced by "30%" and references to "50%" being replaced by "75%" and without reference to the clause beginning immediately following the definition of Reverse Merger therein to the end of such definition), Tender Offer or Merger Transaction or any other transaction involving the merger of Counterparty with or into any third party, (ii) the sale or transfer of all or substantially all of the assets of Counterparty, (iii) a recapitalization, reclassification, binding share exchange or other similar transaction with respect to Counterparty, (iv) any acquisition by Counterparty or any of its subsidiaries where the aggregate consideration transferable by Counterparty or its subsidiaries exceeds 25% of the market capitalization of Counterparty, (v) any lease, exchange, transfer, disposition (including, without limitation, by way of spin-off or distribution) of assets (including, without limitation, any capital stock or other ownership interests in subsidiaries) or other similar event by Counterparty or any of its subsidiaries where the aggregate consideration transferable or receivable by or to Counterparty or its subsidiaries exceeds 25% of the market capitalization of Counterparty (measured as of the relevant date of announcement) or (vi) any transaction in which Counterparty or its board of directors has a legal obligation to make a recommendation to its shareowners in respect of such transaction (whether pursuant to Rule 14e-2 under the Exchange Act or otherwise).

Any adjustment to the terms of any Transaction hereunder as a result of an Acquisition Transaction Announcement shall be made without duplication in respect of any prior adjustment hereunder (including, without limitation, any prior adjustment pursuant to Section 10 above).

12. <u>Acknowledgments</u>.

(a) The parties hereto intend for each Transaction to be a "securities contract" as defined in Section 741(7) of the Bankruptcy Code and a "forward contract" as defined in Section 101(25) of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(27), 362(o), 546(e), 546(j), 555, 556, 560 and 561 of the Bankruptcy Code.

(b) Counterparty acknowledges that:

(i) during the term of any Transaction, Dealer and its Affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to such Transaction;

(ii) Dealer and its Affiliates may also be active in the market for the Shares and Share-linked transactions other than in connection with hedging activities in relation to any Transaction;

(iii) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in Counterparty's securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price and the VWAP Price;

(iv) any market activities of Dealer and its Affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the Forward Price and VWAP Price, each in a manner that may be adverse to Counterparty; and

(v) each Transaction is a derivatives transaction in which it has granted Dealer an option; Dealer may purchase shares for its own account at an average price that may be greater than, or less than, the price paid by Counterparty under the terms of the related Transaction.

13. **No Collateral, Netting or Setoff.** Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Counterparty hereunder are not secured by any collateral. Obligations under any Transaction shall not be netted, recouped or set off (including pursuant to Section 6 of the Agreement) against any other obligations of the parties, whether arising under the Agreement, this Master Confirmation or any Supplemental Confirmation, or under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be netted, recouped or set off (including pursuant to Section 6 of the Agreement) against obligations under any Transaction, whether arising under the Agreement, this Master Confirmation or any Supplemental Confirmation, or under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff, netting or recoupment.

14. **Delivery of Shares.** Notwithstanding anything to the contrary herein, Dealer may, by prior notice to Counterparty, satisfy its obligation to deliver any Shares or other securities on any date due (an "**Original Delivery Date**") by making separate deliveries of Shares or such securities, as the case may be, at more than one time on or prior to such Original Delivery Date, so long as the aggregate number of Shares and other securities so delivered on or prior to such Original Delivery Date is equal to the number required to be delivered on such Original Delivery Date.

15. **Alternative Termination Settlement.** In the event that (a) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to any Transaction or (b) any Transaction is cancelled or terminated upon the occurrence of an Extraordinary Event (except as a result of a Nationalization, Insolvency or Merger Event in which the consideration to be paid to holders of Shares consists solely of cash), if either party would owe any amount to the other party pursuant to Section 6(d)(ii) of the Agreement or any Cancellation Amount pursuant to Article 12 of the Equity Definitions (any such amount, a "**Payment Amount**"), then, in lieu of any payment of such Payment Amount, unless Counterparty makes an election to the contrary no later than 9:00 a.m. (New York City time) on the Exchange Business Day immediately following the Early Termination Date or on the Exchange Business Day immediately following the date on which such Transaction is terminated or cancelled, Counterparty or Dealer, as the case may be, shall deliver to the other party a number of Shares (or, in the case of a Nationalization, Insolvency or Merger Event, a number of units, each comprising the number or amount of the securities or property that a hypothetical holder of one Share would receive in such Nationalization, Insolvency or Merger Event, as the case may be (each such unit, an "**Alternative Delivery Unit**") with a value equal to the Payment Amount, as determined by the Calculation Agent in good faith and in a commercially reasonably manner over a commercially reasonable period of time (and the parties agree that, in making such determination of value, the Calculation Agent may take into account a number of factors, including, without limitation, the market price of the Shares or Alternative Delivery Units on the Early Termination Date or the date of early cancellation or termination, as the case may be, and, if such delivery is made by Dealer, the prices at which Dealer purchases Shares or Alternative Delivery Units, *provided* that such prices reflect prevailing market prices in order to unwind its commercially reasonable hedge positions as determined by the Calculation Agent in a commercially reasonable manner on any Exchange Business Day to fulfill its delivery obligations under this Section 15); *provided* that in determining the composition of any Alternative Delivery Unit, if the relevant Nationalization, Insolvency or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash; and *provided further* that Counterparty may elect that the provisions of this Section 15 above providing for the delivery of Shares or Alternative Delivery Units, as the case may be, shall not apply only if Counterparty represents and warrants to Dealer, in writing on the date it notifies Dealer of such election, that, as of such date, Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and is making such election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws. If delivery of Shares or Alternative Delivery Units, as the case may be, pursuant to this Section 15 is to be made by Counterparty, paragraphs 2 through 7 of Annex A hereto shall apply as if (A) such delivery were a settlement of such Transaction to which Net Share Settlement applied, (B) the Cash Settlement Payment Date were the Early

Termination Date or the date of early cancellation or termination, as the case may be, and (C) the Forward Cash Settlement Amount were equal to (x) zero *minus* (y) the Payment Amount owed by Counterparty. For the avoidance of doubt, if Counterparty validly elects for the provisions of this Section 15 relating to the delivery of Shares or Alternative Delivery Units, as the case may be, not to apply to any Payment Amount, the provisions of Article 12 of the Equity Definitions, or the provisions of Section 6(d)(ii) of the Agreement, as the case may be, shall apply. If delivery of Shares or Alternative Delivery Units, as the case may be, is to be made by Dealer pursuant to this Section 15, the period during which Dealer purchases Shares or Alternative Delivery Units to fulfill its delivery obligations under this Section 15 shall be referred to as the "**Seller Termination Purchase Period**".

16. **Calculations and Payment Date upon Early Termination.** The parties acknowledge and agree that in calculating (a) the Close-Out Amount pursuant to Section 6 of the Agreement and (b) the amount due upon cancellation or termination of any Transaction (whether in whole or in part) pursuant to Article 12 of the Equity Definitions as a result of an Extraordinary Event, Dealer may elect (in its commercially reasonable discretion) to determine such amount based on (i) expected losses assuming a commercially reasonable (including, without limitation, with regard to reasonable legal and regulatory guidelines customary for transactions of this type) risk bid corresponding to the unwind of Dealer's commercially reasonable hedge positions were used to determine loss or (ii) the price at which one or more market participants would offer to sell to the Seller a block of shares of Common Stock equal in number to the Seller's hedge position in relation to the relevant Transaction in order to unwind Dealer's commercially reasonable hedge positions, in each case, assuming that Dealer maintains commercially reasonable hedge positions, and as determined by the Calculation Agent in a commercially reasonable manner. Notwithstanding anything to the contrary in Section 6(d)(ii) of the Agreement or Article 12 of the Equity Definitions, all amounts calculated as being due in respect of an Early Termination Date under Section 6(e) of the Agreement or upon cancellation or termination of the relevant Transaction under Article 12 of the Equity Definitions will be payable on the day that notice of the amount payable is effective; *provided* that if Counterparty elects to receive or deliver Shares or Alternative Delivery Units in accordance with Section 15, such Shares or Alternative Delivery Units shall be delivered on a date selected by Dealer as promptly as practicable.

17. **Limit on Beneficial Ownership.** Notwithstanding anything to the contrary in this Master Confirmation, Counterparty acknowledges and agrees that, on any day, Dealer shall not be obligated to receive from Counterparty any Shares, and Counterparty shall not be entitled to deliver to Dealer any Shares, to the extent (but only to the extent) that after such transactions Dealer's ultimate parent entity would directly or indirectly "beneficially own" (as such term is defined for purposes of Section 13(d) of the Exchange Act) at any time on such day in excess of 8% of the outstanding Shares. Any purported receipt of Shares shall be void and have no effect to the extent (but only to the extent) that after such receipt, Dealer's ultimate parent entity would directly or indirectly so beneficially own in excess of 8% of the outstanding Shares. If, on any day, any receipt of Shares by Dealer is not effected, in whole or in part, as a result of this Section 17, Counterparty's obligations to deliver such Shares shall not be extinguished and any such delivery shall be effected over time by Counterparty as promptly as Dealer determines, such that after any such delivery, Dealer's ultimate parent entity would not directly or indirectly beneficially own in excess of 8% of the outstanding Shares.

18. **Maximum Share Delivery.** Notwithstanding anything to the contrary in this Master Confirmation, in no event shall Dealer be required to deliver any Shares, or any Shares or other securities comprising Alternative Delivery Units, in respect of any Transaction in excess of the Maximum Number of Shares set forth in the Supplemental Confirmation for such Transaction.

19. **Additional Termination Events.**

(a) The occurrence of an event described in paragraph III of Annex B hereto will constitute an Additional Termination Event, with Counterparty as the sole Affected Party and the Transactions specified in such paragraph III as the Affected Transactions.

(b) The declaration by the Issuer of any Extraordinary Dividend, the ex-dividend date for which occurs or is scheduled to occur during the Relevant Dividend Period, shall in each case constitute

an Additional Termination Event, with Counterparty as the sole Affected Party and all Transactions hereunder as the Affected Transactions.

(c) Notwithstanding anything to the contrary in Section 6 of the Agreement, if a Termination Price is specified in the Supplemental Confirmation for any Transaction, then an Additional Termination Event (with respect to which Counterparty shall be the sole Affected Party and such Transaction shall be the sole Affected Transaction) will occur without any notice or action by Dealer or Counterparty if, on two consecutive Exchange Business Days, the price of the Shares on the Exchange at any time falls below such Termination Price.

20. **Non-confidentiality.** Dealer and Counterparty hereby acknowledge and agree that, subject to Section 8(e), each is authorized to disclose the tax structure and tax treatment of the transactions contemplated by this Master Confirmation and any Supplemental Confirmation hereunder to any and all persons, without limitation of any kind, and there are no express or implied agreements, arrangements or understandings to the contrary.

21. **Assignment and Transfer.** Notwithstanding anything to the contrary in the Agreement, without the consent of Counterparty, Dealer may assign any of its rights or duties hereunder to any one or more of its Affiliates (1) that has a long-term issuer rating that is equal to or better than Dealer's credit rating at the time of such assignment, or (2) whose obligations hereunder will be guaranteed, pursuant to the terms of a customary guarantee in a form used generally for similar transactions, by Dealer or Dealer's ultimate parent; *provided* that, under the law in effect at the time of such assignment (i) Counterparty will not be required to pay (including a payment in kind) to the transferee any amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement greater than the amount in respect of which Counterparty would have been required to pay to Dealer in the absence of such transfer; and (ii) Counterparty will not receive any payment (including a payment in kind) from which an amount had been withheld or deducted, on account of a Tax under Section 2(d)(i) of the Agreement, in excess of that which Dealer would have been required to so withhold or deduct in the absence of such transfer, except to the extent that the transferee will be required to make additional payments pursuant to Section 2(d)(i)(4) of the Agreement in respect of such excess. Notwithstanding any other provision in this Master Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its Affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer's obligations in respect of any Transaction and any such designee may assume such obligations. Dealer may assign the right to receive Settlement Shares to any third party who may legally receive Settlement Shares. Dealer shall be discharged of its obligations to Counterparty only to the extent of any such performance. For the avoidance of doubt, Dealer hereby acknowledges that notwithstanding any such designation hereunder, to the extent any of Dealer's obligations in respect of any Transaction are not completed by its designee, Dealer shall be obligated to continue to perform or to cause any other of its designees to perform in respect of such obligations.

22. **Calculations and Adjustments.** Following any calculation, adjustment or other determination made by Seller, the Calculation Agent, the Hedging Party or a Determining Party hereunder, within five Local Business Days of receipt of Counterparty's written request (which may be by electronic mail), Seller, the Calculation Agent, the Hedging Party or the Determining Party, as the case may be, will provide by electronic mail to Counterparty a written statement showing, in reasonable detail (and, if practicable, in a commonly used file format for the storage and manipulation of financial data), such calculation, adjustment or other determination and the basis therefor (including any quotations, market data and information from internal or external sources used in making such calculation, adjustment or other determination), it being understood that Dealer (in any capacity) shall have no obligation to disclose proprietary or confidential information or models; *provided* that in the case of determinations that are not calculations or adjustments, such a statement shall be required only to the extent that such a statement is reasonably necessary to show such determination or the basis therefor because such determination or basis is not apparent, and such a statement shall not be required where such determination is at Seller's (in any capacity) sole election or discretion. All calculations, adjustments and determinations made by Seller hereunder, whether as Calculation Agent, as Determining Party, as Hedging Party or following the occurrence of an Early Termination Date, shall be made in good faith, and all such calculations and adjustments shall be made in a

commercially reasonable manner taking into account and reflecting the effect of any commercially reasonable Hedge Positions acquired, established, re-established, substituted, maintained, unwound, adjusted or disposed of by Seller in connection with the relevant event. Following the occurrence of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to Seller, and while such event is continuing, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act as the Calculation Agent.

23. Amendments to the Equity Definitions.

(a) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the words "in the commercially reasonable judgment of the Calculation Agent, a material economic"; and adding the phrase "or such Transaction" at the end of the sentence.

(b) Section 11.2(c) of the Equity Definitions is hereby amended by (i) replacing the words "a diluting or concentrative" with "a material economic" in the fifth line thereof, (ii) adding the phrase "or such Transaction" after the words "the relevant Shares" in the same sentence, (iii) replacing the words "dilutive or concentrative" in the sixth to last line thereof with "material economic", and (iv) with respect to any Potential Adjustment Event under Sections 11.2(e)(ii)(B), (C) and (D), 11.2(e)(v), 11.2(e)(vi), or 11.2(e)(vii) only, deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(c) Section 11.2(e) of the Equity Definitions is hereby amended by deleting clause (iii) thereof in its entirety. Section 11.2(e)(v) of the Equity Definitions is amended by adding the words "at a premium to the current market price thereof (other than in connection with Permitted Purchases)" after the word "Shares" in such Section. Section 11.2(e)(vii) of the Equity Definitions is hereby amended and restated as follows: "any other similar corporate event involving the Issuer that affects all or substantially all holders of Shares and that in the commercially reasonable judgment of the Calculation Agent has a material economic effect on the theoretical value of the Shares or options on the Shares".

(d) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (i) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (ii) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(e) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:

(i) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); and

(ii) replacing the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares" with the phrase "such Lending Party does not lend Shares" in the penultimate sentence.

(f) Section 12.9(b)(v) of the Equity Definitions is hereby amended by adding the phrase "; *provided* that the Non-Hedging Party may so elect to terminate the relevant Transaction only if the Non-Hedging Party represents and warrants to the Hedging Party in writing on the date it notifies the Hedging Party of such election that, as of such date, the Non-Hedging Party is not aware of any material non-public information regarding Counterparty or the Shares and is making such election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws" immediately prior to the period at the end of subsection (C).

(g) Section 12.9(b)(v) of the Equity Definitions is hereby amended by deleting clause (X) in the final sentence.

24. **Counterparty Indemnification.** Counterparty agrees to indemnify and hold harmless Dealer and its officers, directors, employees, Affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, claims, damages and liabilities, joint or several (collectively, "**Obligations**"), to which an Indemnified Person may become subject arising out of or in connection with (x) any breach of any covenant, representation or warranty made by Counterparty in this Master Confirmation, any Supplemental Confirmation or the Agreement, or (y) any claim, litigation, investigation or proceeding (but excluding any claim, litigation, investigation or proceeding arising out of Dealer's breach of this Master Confirmation, any Supplemental Confirmation or the Agreement or Dealer's gross negligence or willful misconduct), in each case, regardless of whether any of such Indemnified Person is a party thereto, and to reimburse, within 30 days, upon written request, each such Indemnified Person for any reasonable legal or other expenses incurred in connection with investigating, preparation for, providing evidence for or defending any of the foregoing; provided, however, that Counterparty shall not have any liability to any Indemnified Person to the extent that such Obligations (a) are finally determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person (and in such case, such Indemnified Person shall promptly return to Counterparty any amounts previously expended by Counterparty hereunder) or (b) are trading losses incurred by Dealer as part of its purchases or sales of Shares pursuant to this Master Confirmation or any Supplemental Confirmation (unless such trading losses are related to the breach of any agreement, term or covenant herein).

25. **Status of Claims in Bankruptcy.** Dealer acknowledges and agrees that neither this Master Confirmation nor any Supplemental Confirmation is intended to convey to Dealer rights against Counterparty with respect to any Transaction that are senior to the claims of common stockholders of Counterparty in any United States bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to any Transaction; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than any Transaction.

26. **Wall Street Transparency and Accountability Act.** In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, nor any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the date of this Master Confirmation, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement any Supplemental Confirmation, this Master Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under any Supplemental Confirmation, this Master Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, without limitation, rights arising from Change in Law, Loss of Stock Borrow, Increased Cost of Stock Borrow, Hedging Disruption, Increased Cost of Hedging, or Illegality).

27. **Delivery of Cash.** For the avoidance of doubt, other than payment of the Prepayment Amount by Buyer, nothing in this Master Confirmation shall be interpreted as requiring Buyer to cash settle any Transaction hereunder, except in circumstances where cash settlement is within Buyer's control (including, without limitation, where Buyer elects to deliver or receive cash, where Buyer fails timely to elect to deliver Settlement Shares pursuant Annex A hereof in settlement of any Transaction hereunder or to deliver or receive Alternative Termination Delivery Units, or where Buyer has made settlement by delivery of Unregistered Settlement Shares in accordance with Annex A hereof unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

28. **Counterparts.** This Master Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Master Confirmation by signing and delivering one or more counterparts.

29. **Waiver of Jury Trial**. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE AGREEMENT, THIS MASTER CONFIRMATION, EACH SUPPLEMENTAL CONFIRMATION, THE TRANSACTIONS HEREUNDER AND ALL MATTERS ARISING IN CONNECTION WITH THE AGREEMENT, THIS MASTER CONFIRMATION AND ANY SUPPLEMENTAL CONFIRMATION AND THE TRANSACTIONS HEREUNDER. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

30. **US QFC Stay Rules.** The parties agree that (i) to the extent that prior to the date hereof all parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "**Protocol**"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as Regulated Entity and/or Adhering Party as applicable to it under the Protocol; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "**Bilateral Agreement**"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement and each party shall be deemed to have the status of "Covered Entity" or "Counterparty Entity" (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "**Bilateral Terms**") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," Wells Fargo Bank, National Association shall be deemed "Covered Entities" and Bloomin' Brands, Inc. shall be deemed a "Counterparty Entity." In the event that, after the date of this Agreement, all parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this section. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "**QFC Stay Terms**"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties or provided by one to the other.

"*QFC Stay Rules*" means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

31. **Withholding Tax Imposed under the United States Foreign Account Tax Compliance Act.** "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

32. **HIRE Act.** To the extent that either party to the Agreement with respect to any Transaction is not an adhering party to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015 and available at www.isda.org, as may be amended, supplemented, replaced or superseded from time to time (the "**871(m) Protocol**"), the parties agree that the provisions and amendments contained in the Attachment to the 871(m) Protocol are incorporated into and apply to the Agreement with respect to the Transaction as if set forth in full herein. The parties further agree that, solely for purposes of applying such provisions and amendments to the Agreement with respect to the Transaction, references to "each Covered Master Agreement" in the 871(m) Protocol will be deemed to be references to the Agreement with respect to the Transaction, and references to the "Implementation Date" in the 871(m) Protocol will be deemed to be references to the Trade Date of the Transaction.

33. **Cares Act.** Counterparty (x) represents and warrants that it has not, as of the Trade Date, applied for or received a loan, loan guarantee, direct loan (as that term is defined in the Coronavirus Aid, Relief and Economic Security Act (the "**CARES Act**")) and is not in material breach of any Material Governmental Restrictions (as hereinafter defined) under any or other investment, or any financial assistance or relief under any program or facility (collectively "**Financial Assistance**") that (a) is established under applicable law (whether in existence as of the Trade Date or subsequently enacted, adopted or amended), including without limitation the CARES Act and the Federal Reserve Act, as amended, and (b) (i) requires under applicable law (or any regulation, guidance, interpretation or other pronouncement of a governmental authority with jurisdiction for such program or facility) as a condition of such Financial Assistance, that Counterparty comply with certain a requirements (the "**Material Governmental Restrictions**") not to, or otherwise agree, attest, certify or warrant that it has not, as of the date specified in such condition, repurchased, or will not repurchase, any equity security of Counterparty, and that it has not, as of the date specified in the condition, made a capital distribution or will make a capital distribution, or (ii) for which the terms of the Transaction would cause Counterparty to fail to satisfy any condition for application for or receipt or retention of the Financial Assistance and (y) acknowledges that entering into the Transaction may limit its ability to receive such loan, loan guarantee, or direct loan Financial Assistance.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Master Confirmation and returning it to us.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION
By: /s/ Kevin Brillhart
Authorized Signatory
Name: Kevin Brillhart

Accepted and confirmed
as of the date first set
forth above:

BLOOMIN' BRANDS, INC.
By: /s/ Jamieson Bump
Authorized Signatory
Name: Jamieson Bump

SCHEDULE A

FORM OF SUPPLEMENTAL CONFIRMATION

From: Wells Fargo Bank, National Association
30 Hudson Yards
New York, NY 10001-2170
Email: [***]

[___], 2024

To: Bloomin' Brands, Inc.
2202 North West Shore Blvd., Suite 500
Tampa, FL 33607
Attention: Jamieson Bump
Telephone No.: [***]

Re: Supplemental Confirmation—Uncollared Accelerated Share Repurchase

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction entered into between Wells Fargo Bank, National Association ("**Dealer**") and Bloomin' Brands, Inc., a Delaware corporation ("**Counterparty**") on the Trade Date specified below. This Supplemental Confirmation is a binding contract between Dealer and Counterparty as of the relevant Trade Date for the Transaction referenced below.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Confirmation, dated as of March 1, 2024 (the "**Master Confirmation**"), between Dealer and Counterparty, as amended and supplemented from time to time. All provisions contained in the Master Confirmation govern this Supplemental Confirmation except as expressly modified below.

2. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date:	[___], 2024
Forward Price Adjustment Amount:	USD [___]
Calculation Period Start Date:	[_____]
Scheduled Termination Date:	[_____]
Final Termination Date:	[_____]
First Acceleration Date:	[_____]
Prepayment Amount:	USD [_____]
Prepayment Date:	[___], 2024
Initial Shares:	[___] Shares; *provided* that if, in connection with the Transaction, Dealer is unable, after using commercially reasonable efforts, to borrow or otherwise acquire a number of Shares equal to the initial Shares for delivery to Counterparty on the Initial Share Delivery Date, the Initial Shares delivered on the Initial Share Delivery Date shall be reduced to such number of Shares that Dealer is able to so borrow or otherwise acquire; *provided further* that if the Initial Shares are reduced as provided in the preceding proviso, then Dealer shall use commercially

	reasonable efforts to borrow or otherwise acquire an additional number of Shares equal to the shortfall in the Initial Shares delivered on the Initial Share Delivery Date and shall deliver such additional Shares as promptly as practicable, and all Shares so delivered shall be considered Initial Shares. All Shares delivered to Counterparty in respect of the Transaction pursuant to this paragraph shall be the "Initial Shares" for purposes of "Number of Shares to be Delivered" in the Master Confirmation.
Initial Share Delivery Date:	Prepayment Date
Ordinary Dividend Amount:	USD [___]
Scheduled Ex-Dividend Dates:	[_____], 2024 and [_____], 2024
Maximum Stock Loan Rate:	75 basis points per annum
Initial Stock Loan Rate:	25 basis points per annum
Maximum Number of Shares:	[___] Shares
Floor Price:	USD 1.00 per Share
Termination Price:	USD [___] per Share
Additional Relevant Days:	The five (5) Exchange Business Days immediately following the Calculation Period.
Reserved Shares:	Notwithstanding anything to the contrary in the Master Confirmation, as of the date of this Supplemental Confirmation, the Reserved Shares shall be equal to [___] Shares.

3. Counterparty represents and warrants to Dealer that neither it nor any "affiliated purchaser" (as defined in Rule 10b-18 under the Exchange Act) has made any purchases of blocks pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act during either (i) the four full calendar weeks immediately preceding the Trade Date or (ii) during the calendar week in which the Trade Date occurs, except as set forth in any notice delivered pursuant to Section 6(b)(xi) of the Master Confirmation.

4. This Supplemental Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Supplemental Confirmation by signing and delivering one or more counterparts.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Supplemental Confirmation and returning it to us.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION
By: _____
Authorized Signatory
Name:

Accepted and confirmed
as of the Trade Date:

BLOOMIN' BRANDS, INC.
By: _____
Authorized Signatory
Name:

SCHEDULE B

FORM OF CERTIFICATE OF RULE 10B-18 PURCHASES

From: Bloomin' Brands, Inc.
2202 North West Shore Blvd., Suite 500
Tampa, FL 33607
Attention: Jamieson Bump
Telephone No.: [***]

To: Wells Fargo Bank, National Association
30 Hudson Yards
New York, NY 10001-2170
Email: [***]

Re: Uncollared Accelerated Share Repurchase

Ladies and Gentlemen:

In connection with our entry into the Master Confirmation, dated as of March 1, 2024, between Wells Fargo Bank, National Association ("**Dealer**") and Bloomin' Brands, Inc., a Delaware corporation, as amended and supplemented from time to time (the "**Master Confirmation**"), we hereby represent that set forth below is the total number of shares of our common stock purchased by or for us or any of our affiliated purchasers in Rule 10b-18 purchases of blocks (all as defined in Rule 10b-18 under the Securities Exchange Act of 1934) pursuant to the once-a-week block exception set forth in Rule 10b-18(b)(4) during the four full calendar weeks immediately preceding the first day of the [Calculation Period][Settlement Valuation Period][Seller Termination Purchase Period] (as defined in the Master Confirmation) and the week during which the first day of such [Calculation Period][Settlement Valuation Period][Seller Termination Purchase Period] occurs.

Number of Shares: _____

We understand that you will use this information in calculating trading volume for purposes of Rule 10b-18.

Very truly yours,

BLOOMIN' BRANDS, INC.

By:
Authorized Signatory
Name:

ANNEX A

COUNTERPARTY SETTLEMENT PROVISIONS

1. The following Counterparty Settlement Provisions shall apply to any Transaction to the extent indicated under the Master Confirmation:

Settlement Currency:	USD
Settlement Method Election:	Applicable; *provided* that (i) Section 7.1 of the Equity Definitions is hereby amended by deleting the word "Physical" in the sixth line thereof and replacing it with the words "Net Share" and (ii) the Electing Party may make a settlement method election only if the Electing Party represents and warrants to Dealer in writing on the date it notifies Dealer of its election that, as of such date, the Electing Party is not aware of any material non-public information regarding Counterparty or the Shares and is electing the settlement method in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.
Electing Party:	Counterparty
Settlement Method Election Date:	The earlier of (x) the second Exchange Business Day immediately following the Accelerated Termination Date (in which case election under Section 7.1 of the Equity Definitions shall be made no later than 10 minutes prior to the open of trading on the Exchange on such second Exchange Business Day) and (y) the Scheduled Termination Date (such earlier date, the "**Scheduled Settlement Election Date**").
Default Settlement Method:	Net Share Settlement
Forward Cash Settlement Amount:	An amount equal to (a) the Number of Shares to be Delivered, *multiplied by* (b) the Settlement Price.
Settlement Price:	An amount equal to the average of the VWAP Prices for the Exchange Business Days in the Settlement Valuation Period, subject to Valuation Disruption as specified in the Master Confirmation.
Settlement Valuation Period:	A number of Scheduled Trading Days selected by Dealer in its commercially reasonable discretion, beginning on the Scheduled Trading Day immediately following the Termination Date. Dealer shall notify Counterparty of the last Scheduled Trading Day of the Settlement Valuation Period on or prior to the Exchange Business Day immediately following such last Scheduled Trading Day.
Cash Settlement:	If Cash Settlement is applicable, then Buyer shall pay to Seller the absolute value of the Forward Cash Settlement Amount on the Cash Settlement Payment Date.
Cash Settlement Payment Date:	The later of (x) the Exchange Business Day immediately following the last day of the Settlement Valuation Period and (y) the earlier of (i) the Exchange Business Day immediately

	following the date of Counterparty's Settlement Method Election and (ii) the Settlement Method Election Date.
Net Share Settlement Procedures:	If Net Share Settlement is applicable, Net Share Settlement shall be made in accordance with paragraphs 2 through 7 below.

2. Net Share Settlement shall be made by delivery on the Cash Settlement Payment Date of a number of Shares satisfying the conditions set forth in paragraph 3 below (the "**Registered Settlement Shares**"), or a number of Shares not satisfying such conditions (the "**Unregistered Settlement Shares**"), in either case with a value equal to the absolute value of the Forward Cash Settlement Amount, with such Shares' value based on the value thereof to Dealer (which value shall, in the case of Unregistered Settlement Shares, take into account a commercially reasonable illiquidity discount), in each case as determined by the Calculation Agent in good faith and a commercially reasonable manner. If all of the conditions for delivery of either Registered Settlement Shares or Unregistered Settlement Shares have not been satisfied, Cash Settlement shall be applicable in accordance with paragraph 1 above notwithstanding Counterparty's election of Net Share Settlement.

3. Counterparty may only deliver Registered Settlement Shares pursuant to paragraph 2 above if:

(a) a registration statement covering public resale of the Registered Settlement Shares by Dealer (the "**Registration Statement**") shall have been filed with the Securities and Exchange Commission under the Securities Act and been declared or otherwise become effective on or prior to the date of delivery, and no stop order shall be in effect with respect to the Registration Statement; a printed prospectus relating to the Registered Settlement Shares (including, without limitation, any prospectus supplement thereto, the "**Prospectus**") shall have been delivered to Dealer, in such quantities as Dealer shall reasonably have requested, on or prior to the date of delivery;

(b) the form and content of the Registration Statement and the Prospectus (including, without limitation, any sections describing the plan of distribution) shall be reasonably satisfactory to Dealer;

(c) as of or prior to the date of delivery, Dealer and its agents shall have been afforded a reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities for companies of a similar size in a similar industry (*provided* that prior to receiving or being granted access to any such information, Dealer and any such agent may be required by Counterparty to enter into a customary nondisclosure agreement with Counterparty in respect of any such due diligence investigation) and the results of such investigation are satisfactory to Dealer, in its judgment; and

(d) as of the date of delivery, an agreement (the "**Underwriting Agreement**") shall have been entered into with Dealer in connection with the public resale of the Registered Settlement Shares by Dealer substantially similar to underwriting agreements customary for underwritten offerings of equity securities for companies of a similar size in a similar industry, in form and substance reasonably satisfactory to Dealer, which Underwriting Agreement shall include, without limitation, provisions substantially similar to those contained in such underwriting agreements relating, without limitation, to the mutual indemnification of, and contribution in connection with the liability of, the parties and the provision of customary opinions, accountants' comfort letters and lawyers' negative assurance letters.

4. If Counterparty delivers Unregistered Settlement Shares pursuant to paragraph 2 above:

(a) all Unregistered Settlement Shares shall be delivered to Dealer (or any Affiliate of Dealer designated by Dealer) pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof;

(b) as of or prior to the date of delivery, Dealer and any potential purchaser of any such shares from Dealer (or any Affiliate of Dealer designated by Dealer) identified by Dealer shall be afforded a commercially reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for private placements of equity securities of similar size by issuers similar to Counterparty (including, without limitation, the right to have made available to them for inspection all relevant financial and other records, pertinent corporate documents and other information reasonably requested by them) and the result of such due diligence

investigation shall be commercially reasonably satisfactory to Dealer and any such purchaser; *provided* that prior to receiving or being granted access to any such information, any such Dealer (or Affiliate) or potential purchaser may be required by Counterparty to enter into a customary nondisclosure agreement with Counterparty in respect of any such due diligence investigation;

(c) as of the date of delivery, Counterparty shall enter into an agreement (a "**Private Placement Agreement**") with Dealer (or any Affiliate of Dealer designated by Dealer) in connection with the private placement of such shares by Counterparty to Dealer (or any such Affiliate) and the private resale of such shares by Dealer (or any such Affiliate), substantially similar to private placement purchase agreements customary for private placements of equity securities for companies of a similar size in a similar industry, in form and substance commercially reasonably satisfactory to Dealer, which Private Placement Agreement shall include, without limitation, provisions substantially similar to those contained in such private placement purchase agreements relating, without limitation, to the mutual indemnification of, and contribution in connection with the liability of, the parties and the provision of customary opinions, accountants' comfort letters and lawyers' negative assurance letters, and shall provide for the payment by Counterparty of all reasonable fees and actual, documented out-of-pocket expenses of Dealer (and any such Affiliate) in connection with such resale, including, without limitation, all reasonable fees and actual, documented out-of-pocket expenses of counsel for Dealer, and shall contain representations, warranties, covenants and agreements of the parties reasonably necessary or advisable to establish and maintain the availability of an exemption from the registration requirements of the Securities Act for such resales; and

(d) in connection with the private placement of such shares by Counterparty to Dealer (or any such Affiliate) and the private resale of such shares by Dealer (or any such Affiliate), Counterparty shall, if so requested by Dealer, prepare, in cooperation with Dealer, a private placement memorandum in form and substance reasonably satisfactory to Dealer for companies of a similar size and in a similar industry.

5. Dealer, itself or through an Affiliate (the "**Selling Agent**") or any underwriter(s), will sell all, or such lesser portion as may be required hereunder, of the Registered Settlement Shares or Unregistered Settlement Shares and any Makewhole Shares (as defined below) (together, the "**Settlement Shares**") delivered by Counterparty to Dealer pursuant to paragraph 6 below commencing on the Cash Settlement Payment Date and continuing until the date on which the aggregate Net Proceeds (as such term is defined below) of such sales, as determined by Dealer, is equal to the absolute value of the Forward Cash Settlement Amount (such date, the "**Final Resale Date**"). If Counterparty is prohibited by law or by contract from disclosing all material non-public information known to Counterparty with respect to Counterparty and the Shares to any potential purchasers of such Settlement Shares, then the sale of such Settlement Shares shall not be required to commence until the earlier of (x) the 30th calendar day immediately following the Cash Settlement Payment Date and (y) the first date immediately following the Cash Settlement Payment Date on which Counterparty reasonably concludes that it is able to disclose such information. If the proceeds of any sale(s) made by Dealer, the Selling Agent or any underwriter(s), net of any commercially reasonable fees and commissions (including, without limitation, underwriting or placement fees) customary for similar transactions under the circumstances at the time of the offering, together with commercially reasonable carrying charges and expenses incurred in connection with the offer and sale of the Shares (including, without limitation, the covering of any over-allotment or short position (syndicate or otherwise)) (the "**Net Proceeds**") exceed the absolute value of the Forward Cash Settlement Amount, Dealer will refund, in USD, such excess to Counterparty on the date that is three (3) Currency Business Days following the Final Resale Date, and, if any portion of the Settlement Shares remains unsold, Dealer shall return to Counterparty on that date such unsold Shares.

6. If the Calculation Agent determines in its commercially reasonable discretion that the Net Proceeds received from the sale of the Registered Settlement Shares or Unregistered Settlement Shares or any Makewhole Shares, if any, pursuant to this paragraph 6 are less than the absolute value of the Forward Cash Settlement Amount (the amount in USD by which the Net Proceeds are less than the absolute value of the Forward Cash Settlement Amount being the "**Shortfall**" and the date on which such determination is made, the "**Deficiency Determination Date**"), Counterparty shall on the Exchange Business Day next succeeding the Deficiency Determination Date (the "**Makewhole Notice Date**") deliver to Dealer, through the Selling Agent, a notice of Counterparty's election that Counterparty shall either (i) pay an amount in cash equal to the Shortfall on the day that is one Currency Business Day after the Makewhole Notice Date, or (ii) deliver additional Shares. If Counterparty elects to deliver to Dealer additional Shares, then Counterparty shall deliver additional Shares in compliance with

the terms and conditions of paragraph 3 or paragraph 4 above, as the case may be (the "**Makewhole Shares**"), on the first Clearance System Business Day which is also an Exchange Business Day following the Makewhole Notice Date in such number as the Calculation Agent reasonably believes would have a market value on that Exchange Business Day equal to the Shortfall. Such Makewhole Shares shall be sold by Dealer in accordance with the provisions above; *provided* that if the sum of the Net Proceeds from the sale of the originally delivered Shares and the Net Proceeds from the sale of any Makewhole Shares is less than the absolute value of the Forward Cash Settlement Amount then Counterparty shall, at its election, either make such cash payment or deliver to Dealer further Makewhole Shares until such Shortfall has been reduced to zero.

7. Notwithstanding the foregoing, in no event shall the aggregate number of Settlement Shares for any Transaction be greater than the Reserved Shares *minus* the amount of any Shares actually delivered by Counterparty under any other Transaction under this Master Confirmation (the result of such calculation, the "**Capped Number**"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that a Transaction is outstanding) that the Capped Number is equal to or less than the number of Shares determined according to the following formula:

$$A - B$$

Where A = the number of authorized but unissued shares of Counterparty that are not reserved for future issuance on the date of the determination of the Capped Number; and

B = the maximum number of Shares required to be delivered to third parties if Counterparty elected Net Share Settlement of all transactions in the Shares (other than Transactions in the Shares under this Master Confirmation) with all third parties that are then currently outstanding and unexercised.

"**Reserved Shares**" means, for each Transaction, as set forth in the Supplemental Confirmation for such Transaction.

If at any time, as a result of this paragraph 7, Counterparty fails to deliver to Dealer any Settlement Shares, Counterparty shall, to the extent that Counterparty has at such time authorized but unissued Shares not reserved for other purposes, promptly notify Dealer thereof and deliver to Dealer a number of Shares not previously delivered as a result of this paragraph 7. Counterparty agrees to use its best efforts to cause the number of authorized but unissued Shares to be increased, if necessary, to an amount sufficient to permit Counterparty to fulfill its obligation to deliver any Settlement Shares.

ANNEX B

COMMUNICATIONS PROCEDURES

March 1, 2024

I. Introduction

Bloomin' Brands, Inc. ("**Counterparty**") and Wells Fargo Bank, National Association ("**Dealer**") have adopted these communications procedures (the "**Communications Procedures**") in connection with entering into the Master Confirmation (the "**Master Confirmation**"), dated as of March 1, 2024, between Dealer and Counterparty relating to Uncollared Accelerated Share Repurchase transactions. These Communications Procedures supplement, form part of, and are subject to the Master Confirmation.

II. Communications Rules

For each Transaction, from the Trade Date for such Transaction until the date all payments or deliveries of Shares have been made with respect to such Transaction, Counterparty and its Employees and Designees shall not engage in any Program-Related Communication with, or disclose any Material Non-Public Information to, any Trading Personnel. Except as set forth in the preceding sentence, the Master Confirmation shall not limit Counterparty and its Employees and Designees in their communication with Affiliates and Employees of Dealer, including, without limitation, Employees who are Permitted Contacts.

III. Termination

If, in the reasonable judgment of any Trading Personnel or any Affiliate or Employee of Dealer participating in any Communication with Counterparty or any Employee or Designee of Counterparty, such Communication would not be permitted by these Communications Procedures, such Trading Personnel or Affiliate or Employee of Dealer shall immediately terminate such Communication. In such case, or if such Trading Personnel or Affiliate or Employee of Dealer determines following completion of any Communication with Counterparty or any Employee or Designee of Counterparty that such Communication was not permitted by these Communications Procedures, such Trading Personnel or such Affiliate or Employee of Dealer shall promptly consult with his or her supervisors and with counsel for Dealer regarding such Communication. If, in the reasonable judgment of Dealer's counsel following such consultation, there is more than an insignificant risk that such Communication could materially jeopardize the availability of the affirmative defenses provided in Rule 10b5-1 under the Exchange Act with respect to any ongoing or contemplated activities of Dealer or its Affiliates in respect of any Transaction pursuant to the Master Confirmation, it shall be an Additional Termination Event pursuant to Section 19(a) of the Master Confirmation, with Counterparty as the sole Affected Party and all Transactions under the Master Confirmation as Affected Transactions.

IV. Definitions

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Master Confirmation. As used herein, the following words and phrases shall have the following meanings:

"**Communication**" means any contact or communication (whether written, electronic, oral or otherwise) between Counterparty or any of its Employees or Designees, on the one hand, and Dealer or any of its Affiliates or Employees, on the other hand.

"**Designee**" means a person designated, in writing or orally, by Counterparty to communicate with Dealer on behalf of Counterparty.

"**Permitted Contact**" means any of [_____] or any of their designees; *provided* that Dealer may amend the list of Permitted Contacts by delivering a revised list of Permitted Contacts to Counterparty (which amended list shall become effective on the third Exchange Business-Day immediately following delivery of such list by Dealer to Counterparty).

"**Trading Personnel**" means anyone on Dealer's Equity Derivatives trading desk; *provided* that Dealer may amend the list of Trading Personnel by delivering a revised list of Trading Personnel to Counterparty (which amended list shall become effective on the third Exchange Business Day immediately following delivery of such list by Dealer to Counterparty); and *provided further* that, for the avoidance of doubt, the persons listed as Permitted Contacts are not Trading Personnel.

"**Employee**" means, with respect to any entity, any owner, principal, officer, director, employee or other agent or representative of such entity, and any Affiliate of any of such owner, principal, officer, director, employee, agent or representative.

"**Material Non-Public Information**" means information relating to Counterparty or the Shares that (a) has not been widely disseminated by wire service, in one or more newspapers of general circulation, by communication from Counterparty to its shareowners or in a press release, or contained in a public filing made by Counterparty with the Securities and Exchange Commission and (b) a reasonable investor might consider to be of importance in making an investment decision to buy, sell or hold Shares. For the avoidance of doubt and solely by way of illustration, information should be presumed "material" if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline of orders, significant merger or acquisition proposals or agreements, significant new products or discoveries, extraordinary borrowing, major litigation, liquidity problems, extraordinary management developments, purchase or sale of substantial assets and similar matters.

"**Program-Related Communication**" means any Communication the subject matter of which relates to the Master Confirmation or any Transaction under the Master Confirmation or any activities of Dealer (or any of its Affiliates) in respect of the Master Confirmation or any Transaction under the Master Confirmation.

Exchange Agreement

February 29, 2024

BLOOMIN' BRANDS, INC.

5.00% Convertible Senior Notes due 2025

The undersigned investor (the "**Investor**"), for itself and on behalf of the beneficial owners listed on Exhibit A hereto ("**Accounts**") for whom the Investor holds contractual and investment authority (each, including the Investor if it is a party exchanging Notes (as defined below), an "**Exchanging Investor**"), hereby agrees to exchange, with Bloomin' Brands, Inc., a Delaware corporation (the "**Company**"), certain 5.00% Convertible Senior Notes due 2025, CUSIP 094235 AB4 (the "**Notes**") for the Exchange Consideration (as defined below) pursuant to this exchange agreement (the "**Agreement**"). The Investor understands that the exchange (the "**Exchange**") is being made without registration of the offer or sale of the Shares (as defined below) under the Securities Act of 1933, as amended (the "**Securities Act**"), or any securities laws of any state of the United States or of any other jurisdiction pursuant to a private placement exemption from registration under Section 4(a)(2) of the Securities Act and that each Exchanging Investor participating in the Exchange is required to be an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act. Capitalized terms used but not defined in this Exchange Agreement have the respective meanings set forth in the indenture with respect to the Notes, dated as of May 8, 2020, between the Company and Wells Fargo Bank, National Association (the "**Indenture**").

On the basis of the representations, warranties and agreements herein contained and subject to the terms and conditions herein set forth, the Investor hereby agrees to exchange, and to cause the other Exchanging Investors to exchange, an aggregate principal amount of the Notes set forth on Exhibit A hereto (the "**Exchanged Notes**") for the consideration calculated as set forth on Exhibit A hereto for each such Exchanged Note.

The amount of cash to be delivered to the Exchanging Investors is referred to as the "**Cash Consideration**", and the number of shares of the Company's common stock, $0.01 par value per share (the "**Common Stock**") to be delivered to the Exchanging Investors is referred to as the "**Shares**" and, together with the Cash Consideration, the "**Exchange Consideration**". The Company and the Investor agree that no Exchanging Investor shall deliver a Notice of Conversion with respect to any Exchanged Notes and each Exchanging Investor shall hold the Exchanged Notes until the Closing (as defined below). In consideration for the performance of its obligations hereunder (including as described in the immediately preceding sentence), the Company agrees to deliver the Exchange Consideration on the Closing Date to each Exchanging Investor in exchange for its Exchanged Notes.

The Exchange shall occur in accordance with the procedures set forth in Exhibit B hereto (the "**Exchange Procedures**"); provided that each of the Company and the Investor acknowledges that the delivery of the Shares to any Exchanging Investor may be delayed due to procedures and mechanics within the system of Computershare Trust Company, N.A., The Depositary Trust Company ("**DTC**") or the Nasdaq Global Select Market (the "**NASDAQ**") (including the procedures and mechanics regarding the listing of the Shares on the NASDAQ) or other events beyond the Company's control and that such a delay will not be a default under this Agreement so long as (i) the Company is using its reasonable best efforts to effect such delivery, or (ii) such delay arises due to a failure by Investor to deliver settlement instructions; provided, further, that no delivery of Shares will be made until the Exchanged Notes have been properly submitted for exchange in accordance with the Exchange Procedures and no accrued interest will be payable by reason of any delay in making such delivery.

The closing of the Exchange (the "**Closing**") shall take place remotely via the exchange of documents and signatures at 10:00 a.m., New York City time, on the third Trading Day following the date hereof (the "**Closing Date**"), or at such other time and place as the Company and the Investor may mutually agree. On the Closing Date, subject to satisfaction of the conditions precedent specified herein and the prior receipt by the Trustee from the Investor of the Exchanged Notes, the Company shall deliver the Shares to the DTC account and the Cash Consideration by wire transfer to the account, in each case specified by the Investor for each relevant Exchanging Investor in Exhibit A. All questions as to the form of all documents and the validity and acceptance of the Exchanged Notes and the Exchange Consideration will be determined by the Company, in its sole discretion, which determination shall be final and binding. Subject to the terms and conditions of this Agreement, the Investor hereby, for itself and on behalf of its Accounts, (a) waives any and all other rights with respect to such Exchanged Notes and (b) releases and discharges the Company from any and all claims the undersigned and its Accounts may now have, or may have in the future, arising out of, or related to, such Exchanged Notes. The Exchanged Notes shall be, upon receipt of the Exchange Consideration pursuant to the terms and conditions of this Agreement, terminated, cancelled and deemed satisfied in full without any further action.

1. Representations and Warranties and Covenants of the Company. As of the date hereof and the Closing Date, the Company represents and warrants to, and covenants with, the Exchanging Investors, and all such covenants, representations and warranties shall survive the Closing, that:

(a) The Company and each of its subsidiaries are entities duly organized, validly existing and in good standing under the laws of the jurisdiction in which each is formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted, except as would not reasonably be expected to have a material adverse effect on the business, properties, assets, liabilities, operations (including results thereof), or condition (financial or otherwise) of the Company or its subsidiaries, taken as a whole, or would not individually or in the aggregate, materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement (a "**Material Adverse Effect**"). The Company and each of its subsidiaries is duly qualified as a foreign entity to do business (where such concept exists) and is in good standing in every jurisdiction (where such concept exists) in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect. The Company has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Exchange contemplated hereby. No consent, approval, order or authorization of, or registration, declaration or filing with any governmental entity is required on the part of the Company or any of its subsidiaries in connection with the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Exchange, except as may be required under any state or federal securities laws or that may be obtained after the Closing without penalty.

(b) The execution, delivery and performance of this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and (b) general principles of equity, whether such enforceability is considered in a proceeding at law or in equity. This Agreement and consummation of the Exchange will not violate, conflict with or result in a breach of or default under, assuming the truth and accuracy of the representations and warranties and compliance with the covenants of the Investor herein, (i) the charter, bylaws or other organizational documents of the Company, (ii) any agreement or instrument to which the Company

is a party or by which the Company or any of its assets or subsidiaries are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Company and its subsidiaries, except in the case of clauses (ii) or (iii), where such violations, conflicts, breaches or defaults would not be reasonably expected to have a Material Adverse Effect.

(c) When delivered to the applicable Exchanging Investor pursuant to the Exchange in accordance with the terms of this Agreement, the Shares will (i) be validly issued, fully paid and non-assessable, (ii) be free and clear of any Liens (as defined in Section 2(c) below), option, equity or other adverse claim thereto, including claims or rights under any voting trust agreements, shareholder agreements or other agreements, and (iii) will not be subject to any preemptive, participation, rights of first refusal or other similar rights (other than any such rights that will be waived prior to the Closing). Assuming the accuracy of the Investor's and each Exchanging Investor's representations and warranties hereunder, the Shares (a) will be issued in the Exchange exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act, (b) will be issued in unrestricted CUSIP No. 094235 108, and (c) will be issued in compliance with all applicable state and federal laws, and at the Closing, be free of any restrictive legend and any restrictions on resale by such Exchanging Investor pursuant to Rule 144 promulgated under the Securities Act.

(d) At the Closing, the Common Stock shall be listed on NASDAQ and the Shares shall have been approved for listing on NASDAQ in accordance with the applicable rules thereof.

(e) From January 1, 2023 to the date of this Agreement, the Company has timely filed all reports, schedules, forms, proxy statements, statements and other documents required to be filed by it with the Securities and Exchange Commission (the "**SEC**") pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or timely filed notifications of late filings for any of the foregoing (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"). As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the SEC Documents complied in all material respects with applicable accounting requirements of Regulations S-X and have been prepared in accordance with U.S. generally accepted accounting principles, consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements), and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

(f) At or prior to 9:00 a.m., New York City time, on the first business day after the date hereof, the Company shall file with the SEC a current report on Form 8-K announcing the Exchange, which current report the Company acknowledges and agrees will disclose all confidential information (as described in the Wall Cross Email (as defined below)) to the extent the Company believes such confidential information constitutes material non-public information, if any, with

respect to the Exchange or otherwise communicated by the Company to the Investor in connection with the Exchange.

(g) There is no action, lawsuit, arbitration, claim or proceeding pending or, to the knowledge of the Company, threatened, against the Company that would reasonably be expected to impede the consummation of the Exchange.

(h) No statement or printed material which is contrary to the publicly available filings and submissions made by the Company with the SEC under the Exchange Act, or any other documents and agreements used in connection with the Exchange has been made or given to the Investor by or on behalf of the Company.

(i) No Event of Default (as defined in the Indenture) has occurred that is continuing as of the date hereof.

(j) The Company understands that the Investor and each Exchanging Investor will rely upon the truth and accuracy of the foregoing representations, warranties and SEC Documents and covenants and agrees that if any of the representations and warranties deemed to have been made by it are no longer accurate, the Company shall promptly notify the Investor in writing prior to the Closing. The Company understands that, unless the Company notifies the Investor in writing to the contrary before the Closing, each of the Company's representations and warranties contained in this Agreement will be deemed to have been reaffirmed and confirmed as of the Closing.

(k) The Company agrees that it shall, upon request, execute and deliver any additional documents deemed by the Investor to be reasonably necessary to complete the Exchange.

(l) The Company is not and, after giving effect to the Exchange contemplated by this Agreement, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

(m) The Company is not and has not been a "United States real property holding corporation" within the meaning of Section 897(c) of the Code within the 5-year period ending on the Closing Date.

2. Representations and Warranties and Covenants of the Investor. As of the date hereof and the Closing Date (except as otherwise set forth below), the Investor hereby, for itself and on behalf of the Exchanging Investors, represents and warrants to, and covenants with, the Company that:

(a) The Investor and each Exchanging Investor is a corporation, limited partnership, limited liability company or other entity, as the case may be, duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation.

(b) The Investor has all requisite corporate (or other applicable entity) power and authority to execute and deliver this Agreement for itself and on behalf of the Exchanging Investors and to carry out and perform its obligations under the terms hereof and the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by the Investor and constitutes the valid and binding obligation of the Investor and each Exchanging Investor, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors, and rules of law governing specific performance, injunctive relief or other equitable remedies. If the Investor is executing this Agreement on behalf of an Account, (i) the Investor has all requisite discretionary and contractual authority to enter into

this Agreement on behalf of, and, bind, each Account, and (ii) Exhibit A attached to the Exchange Agreement contains a true, correct and complete list of (A) the name of each Account and (B) the principal amount of each Account's Exchanged Notes, as applicable.

(c) Each Exchanging Investor has been the beneficial owner of the Exchanged Notes continuously since at least the business day immediately preceding February 27, 2024. As of the date hereof and as of the Closing, each of the Exchanging Investors is the current sole legal and beneficial owner of the Exchanged Notes set forth on Exhibit A attached to this Agreement. When the Exchanged Notes are exchanged, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, mortgages, pledges, security interests, restrictions, charges, encumbrances or adverse claims, rights or proxies of any kind ("**Liens**") created by the Investor or such Exchanging Investor. None of the Exchanging Investors has, nor prior to the Closing, will have, in whole or in part, other than pledges or security interests that an Exchanging Investor may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker, (x) assigned, transferred, hypothecated, pledged, exchanged, submitted for conversion pursuant to the Indenture or otherwise disposed of any of its Exchanged Notes (other than to the Company pursuant hereto), or (y) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Exchanged Notes (other than to the Investor if the Investor is executing this Agreement on behalf of an Account).

(d) The execution, delivery and performance of this Agreement by the Investor and compliance by each Exchanging Investor with all provisions hereof and the consummation of the transactions contemplated hereby, will not (i) require any consent, approval, authorization or other order of, or qualification with, any court or governmental body or agency (except as may be required under the securities or Blue Sky laws of the various states), (ii) constitute a breach or violation of any of the terms or provisions of, or result in a default under, (x) the organizational documents of any of the Investor or any Exchanging Investor or (y) any material indenture, loan agreement, mortgage, lease or other agreement or instrument to which the Investor or any of the Exchanging Investors is a party or by which such Investor or Exchanging Investor is bound, or (iii) violate or conflict with any applicable law or any rule, regulation, judgment, decision, order or decree of any court or any governmental body or agency having jurisdiction over the Investor or any of the Exchanging Investors, except in the case of clauses (i), (ii)(y) or (iii), where such consents, approvals, authorizations, other orders, qualifications, breaches violations, defaults or conflicts would not, individually or in the aggregate, materially impair the ability of the Investor or any Exchanging Investor to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement.

(e) The Investor and each Exchanging Investor will comply with all applicable laws and regulations in effect necessary for each Exchanging Investor to consummate the transactions contemplated hereby and obtain any consent, approval or permission required for the transactions contemplated hereby and the laws and regulations of any jurisdiction to which the Investor and each such Exchanging Investor is subject, and the Company shall have no responsibility therefor, except for such violations, consents, approvals or permissions that would, individually or in the aggregate, materially impair the ability of the Investor or any Exchanging Investor to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement.

(f) The Investor acknowledges that no person has been authorized to give any information or to make any representation or warranty concerning the Company or the Exchange other than the information set forth herein in connection with the Investor's and each Exchanging Investor's examination of the Company and the terms of the Exchange and the Shares, and the Company does not take, and J. Wood Capital Advisors LLC ("**Placement Agent**") does not take

any responsibility for, and neither the Company nor the Placement Agent can provide any assurance as to the reliability of, any other information that others may provide to the Investor or any Exchanging Investor.

(g) The Investor and each Exchanging Investor has such knowledge, skill and experience in business, financial and investment matters so that it is capable of evaluating the merits and risks with respect to the Exchange and an investment in the Shares. With the assistance of each Exchanging Investor's own professional advisors, to the extent that the Exchanging Investor has deemed appropriate, such Exchanging Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Shares and the consequences of the Exchange and this Agreement and the Exchanging Investor has made its own independent decision that the investment in the Shares is suitable and appropriate for the Exchanging Investor. Each Exchanging Investor has considered the suitability of the Shares as an investment in light of such Exchanging Investor's circumstances and financial condition and is able to bear the risks associated with an investment in the Shares.

(h) The Investor confirms that it and each Exchanging Investor are not relying on any communication (written or oral) of the Company, the Placement Agent or any of their respective affiliates or representatives as investment advice or as a recommendation to acquire the Shares or the Cash Consideration in the Exchange. It is understood that information provided by the Company, the Placement Agent or any of their respective affiliates and representatives shall not be considered investment advice or a recommendation to participate in the Exchange, and that none of the Company, the Placement Agent or any of their respective affiliates or representatives is acting or has acted as an advisor to the Investor or any Exchanging Investor in deciding to participate in the Exchange.

(i) The Investor confirms that neither the Company nor the Placement Agent has (i) given any guarantee, representation or warranty as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Shares or (ii) made any representation or warranty to the Investor or any Exchanging Investor regarding the legality of an investment in the Shares under applicable legal investment or similar laws or regulations. In deciding to participate in the Exchange, the Investor is not relying on the advice or recommendations of the Company or the Placement Agent and the Investor has made its own independent decision that the investment in the Shares is suitable and appropriate for the Investor.

(j) The Investor and each Exchanging Investor is familiar with the business and financial condition and operations of the Company and the Investor and each Exchanging Investor has had the opportunity to conduct its own investigation of the Company and the Shares. The Investor and each Exchanging Investor has had access to the SEC filings of the Company and such other information concerning the Company and the Shares as it deems necessary to enable it to make an informed investment decision concerning the Exchange. The Investor and each Exchanging Investor has been offered the opportunity to ask such questions of the Company and its representatives and received answers thereto, as it deems necessary to enable it to make an informed investment decision concerning the Exchange.

(k) Each Exchanging Investor is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and it and any account (including for purposes of this **Section 2(k)**, the Accounts) for which it is acting (for which it has sole investment discretion) is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act. The Investor agrees to furnish any additional information reasonably requested by the Company or any of its

affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the Exchange.

(l) The Investor and, to the Investor's knowledge, each Exchanging Investor are not, and have not been during the consecutive three month period preceding the date hereof and as of the Closing, will not be, a director, officer or "affiliate" within the meaning of Rule 144 promulgated under the Securities Act (an "**Affiliate**") of the Company.

(m) Neither the Investor nor any Exchanging Investor is directly, or indirectly through one or more intermediaries, controlling or controlled by, or under direct or indirect common control with, the Company.

(n) Each Exchanging Investor is acquiring the Shares solely for its own beneficial account (or for any account (including for purposes of this **Section 2(n),** the Accounts) for which it has sole investment discretion), for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Shares in violation of applicable securities laws. The Investor and each Exchanging Investor understand that the offer and sale of the Shares have not been registered under the Securities Act or any state securities laws and are being issued without registration under the Securities Act by reason of specific exemption(s) under the provisions thereof which depend in part upon the investment intent of the Exchanging Investors and the accuracy of the other representations and warranties made by the Investor in this Agreement. The Investor and the Exchanging Investors understand that the Company is relying upon the representations, warranties and agreements contained in this Agreement (and any supplemental information provided to the Company by the Investor or the Exchanging Investors) for the purpose of determining whether this transaction meets the requirements for such exemption(s) and to issue the Shares without legends as set forth herein.

(o) The Investor acknowledges that the terms of the Exchange have been mutually negotiated between the Investor and the Company. The Investor was given a meaningful opportunity to negotiate the terms of the Exchange.

(p) The Investor acknowledges that it and each Exchanging Investor had a sufficient amount of time to consider whether to participate in the Exchange and that neither the Company nor the Placement Agent has placed any pressure on the Investor or any Exchanging Investor to respond to the opportunity to participate in the Exchange. To the Investor's knowledge, the Investor acknowledges that neither it nor any Exchanging Investor became aware of the Exchange through any form of general solicitation or advertising within the meaning of Rule 502 under the Securities Act or otherwise through a "public offering" under Section 4(a)(2) of the Securities Act.

(q) The Investor acknowledges it and each Exchanging Investor understand that the Company intends to pay the Placement Agent a fee in respect of the Exchange.

(r) The Investor will, upon request, execute and deliver, for itself and on behalf of any Exchanging Investor, any additional documents deemed by the Company and the Trustee or the transfer agent to be reasonably necessary to complete the transactions contemplated by this Agreement.

(s) No later than one (1) business day after the date hereof, the Investor agrees to deliver to the Company settlement instructions substantially in the form of Exhibit B attached to the Exchange Agreement for each of the Exchanging Investors.

(t) The Investor acknowledges that the Company may issue appropriate stop-transfer instructions to its transfer agent, if any, and may make appropriate notations to the same effect in its books and records to ensure compliance with the provisions of this **Section 2**.

(u) The Investor understands that the Company, the Placement Agent and others will rely upon the truth and accuracy of the foregoing representations, warranties and covenants and agrees that if any of the representations and warranties deemed to have been made by it or the Exchanging Investors by their participation in the transactions contemplated by this Agreement and acquisition of the Shares are no longer accurate, the Investor shall promptly notify the Company and the Placement Agent. The Investor understands that, unless the Investor notifies the Company in writing to the contrary before the Closing, each of the Investor's and Exchanging Investors' representations and warranties contained in this Agreement will be deemed to have been reaffirmed and confirmed as of the Closing. If the Investor is exchanging any Exchanged Notes and acquiring the Shares as a fiduciary or agent for one or more accounts (including for purposes of this **Section 2(u)**, the Accounts which are Exchanging Investors), it represents that (i) it has sole investment discretion with respect to each such account, (ii) it has full power to make the foregoing representations, warranties and covenants on behalf of such account and (iii) it has contractual authority with respect to each such account.

(v) The Investor acknowledges and agrees that the Placement Agent has not acted as a financial advisor or fiduciary to the Investor or any Exchanging Investor and that the Placement Agent and its directors, officers, employees, representatives and controlling persons have no responsibility for making, and have not made, any independent investigation of the information contained herein or in the Company's SEC filings and make no representation or warranty to the Investor or any Exchanging Investor, express or implied, with respect to the Company, the Exchanged Notes or the Shares or the accuracy, completeness or adequacy of the information provided to the Investor or any Exchanging Investor or any other publicly available information, nor shall any of the foregoing persons be liable for any loss or damages of any kind resulting from the use of the information contained therein or otherwise supplied to the Investor or any Exchanging Investor. Notwithstanding the foregoing, the Investor and the Exchanging Investors are relying on the Company's representations and warranties set forth herein and in the Company's SEC filings, including, without limitation, the SEC Documents.

(w) The Company and its agents shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement such amounts as may be required to be deducted or withheld under applicable law, and shall be provided with a Form W-9 or the appropriate series of Form W-8, in order to establish whether any Exchanging Investor is entitled to an exemption from (or reduction in the rate of) withholding. To the extent any such amounts are withheld and remitted to the appropriate taxing authority, such amounts shall be treated for all purposes as having been paid to the Exchanging Investor to whom such amounts otherwise would have been paid.

(x) The Investor and each Exchanging Investor acknowledges and understands that at the time of the Closing, the Company may be in possession of material non-public information not known to the Investor or any Exchanging Investor that may impact the value of the Notes, including the Exchanged Notes, and the Shares ("**Information**") that the Company has not disclosed to the Investor or any Exchanging Investor. The Investor and each Exchanging Investor acknowledges that they have not relied upon the non-disclosure of any such Information for purposes of making their decision to participate in the Exchange. The Investor and each Exchanging Investor understands, based on its experience, the disadvantage to which the Investor and each Exchanging Investor is subject due to the disparity of information between the Company, on the one hand, and the Investor and each Exchanging Investor, on the other hand. Notwithstanding this, the Investor and each

Exchanging Investor has deemed it appropriate to participate in the Exchange. The Investor agrees that the Company and its directors, officers, employees, agents, stockholders and affiliates shall have no liability to the Investor or any Exchanging Investor or their respective beneficiaries whatsoever due to or in connection with the Company's use or non-disclosure of the Information or otherwise as a result of the Exchange, and the Investor hereby irrevocably waives any claim that it or any Exchanging Investor might have based on the failure of the Company to disclose the Information.

(y) The Investor and each Exchanging Investor understand that no federal, state, local or foreign agency has passed upon the merits or risks of an investment in the Shares or made any finding or determination concerning the fairness or advisability of this investment.

(z) The operations of the Investor and each Exchanging Investor have been conducted in material compliance with the applicable rules and regulations administered or conducted by the U.S. Department of Treasury Office of Foreign Assets Control ("**OFAC**"), the applicable rules and regulations of the Foreign Corrupt Practices Act ("**FCPA**") and the applicable Anti-Money Laundering ("**AML**") rules in the Bank Secrecy Act. The Investor has performed due diligence necessary to reasonably determine that the Exchanging Investors are not named on the lists of denied parties or blocked persons administered by OFAC, resident in or organized under the laws of a country that is the subject of comprehensive economic sanctions and embargoes administered or conducted by OFAC ("**Sanctions**"), are not otherwise the subject of Sanctions and have not been found to be in violation or under suspicion of violating OFAC, FCPA or AML rules and regulations.

(aa) The Investor acknowledges and agrees that it and each Exchanging Holder have not disclosed, and will not disclose, to any third party any information regarding the Company or the Exchange, and that it and each Exchanging Holder have not transacted, and will not transact, in any securities of the Company, including, but not limited to, any hedging transactions, from the time the Holder was first contacted by the Company or the Placement Agent with respect to the Transactions until after the confidential information (as described in the confirmatory email received by the Holder from the Placement Agent (the "**Wall Cross Email**")) is made public.

3. Conditions to Obligations of the Investor and the Company. The obligations of the Investor and of the Company under this Agreement are subject to the satisfaction at or prior to the Closing of the following conditions precedent: (a) the representations and warranties of the Company contained in **Section 1** hereof and of the Investor contained in **Section 2** hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing and (b) no provision of any applicable law or any judgment, ruling, order, writ, injunction, award or decree of any governmental authority shall be in effect prohibiting or making illegal the consummation of the transactions contemplated by this Agreement.

4. Waiver, Amendment. Neither this Agreement nor any provisions hereof or thereof shall be modified, changed or discharged, except by an instrument in writing, signed by the Company and the Investor.

5. Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the Investor without the prior written consent of the other.

6. Waiver of Jury Trial. EACH OF THE COMPANY AND THE INVESTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to such state's rules concerning conflicts of laws that might provide for any other choice of law.

8. Submission to Jurisdiction. Each of the Company and the Investor: (a) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted exclusively in the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York; (b) waives any objection that it may now or hereafter have to the venue of any such suit, action or proceeding; and (c) irrevocably consents to the jurisdiction of the aforesaid courts in any such suit, action or proceeding. Each of the Company and the Investor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9. Venue. Each of the Company and the Investor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in **Section 8**. Each of the Company and the Investor irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

10. Service of Process. Each of the Company and the Investor irrevocably consents to service of process in the manner provided for notices in **Section 11**. Nothing in this Agreement will affect the right of the Company or the Investor to serve process in any other manner permitted by law.

11. Notices. All notices and other communications to the Company provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally, sent by prepaid overnight courier (providing written proof of delivery) or sent by confirmed facsimile transmission or electronic mail and will be deemed given on the date so delivered (or, if such day is not a business day, on the first subsequent business day) to the following addresses, or in the case of the Investor or an Exchanging Investor, the address provided on Exhibit B attached to the Exchange Agreement (or such other address as the Company or the Investor shall have specified by notice in writing to the other):

If to the Company:

Bloomin' Brands, Inc.
2202 North West Shore Boulevard, Suite 500
Tampa, FL 33607
Attention: Chief Legal Officer
Email: [***]

with a copy to (which shall not constitute notice):

Baker & Hostetler LLP
127 Public Square, Suite 2000
Cleveland, Ohio 44114-1214
Attention: Janet Spreen and John Harrington
Email: [***]

12. Binding Effect. The provisions of this Agreement shall be binding upon and accrue to the benefit of the Company and the Investor and their respective heirs, legal representatives, successors and assigns.

This Agreement constitutes the entire agreement between the Company and the Investor with respect to the subject matters hereof. This Agreement may be executed by one or more of the parties hereto in any number of separate counterparts (including by facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other electronic means, including telecopy, email or otherwise), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other transmission (*e.g.*, "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart hereof.

13. Notification of Changes. After the date of this Agreement, each of the Company and the Investor hereby covenants and agrees to notify the other upon the occurrence of any event prior to the Closing of the Exchange pursuant to this Agreement that would cause any representation, warranty or covenant of the Company or the Investor, as the case may be, contained in this Agreement to be false or incorrect.

14. Reliance by Placement Agent. Placement Agent may rely on each representation and warranty of the Company and the Investor made herein or pursuant to the terms hereof with the same force and effect as if such representation or warranty were made directly to such Placement Agent. Placement Agent shall be a third-party beneficiary of this Agreement to the extent provided in this Section 14.

15. Severability. If any term or provision of this Agreement (in whole or in part) is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

16. Survival. The representations and warranties of the Company and the Investor contained in this Agreement or made by or on behalf of the Exchanging Investors pursuant to this Agreement shall survive the consummation of the transactions contemplated hereby.

17. Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned (a) by mutual agreement of the Company and the Investor in writing or (b) by either the Company or the Investor if the conditions to such party's obligations set forth herein have not been satisfied (unless waived by the party entitled to the benefit thereof), and the Closing has not occurred on or before March 19, 2024 without liability of either the Company or the Investor or the Exchanging Investors, as the case may be; provided that neither the Company nor the Investor shall be released from liability hereunder if the Agreement is terminated and the transactions abandoned by reason of the failure of the Company or the Investor or the Exchanging Investors, as the case may be to have performed its obligations hereunder. Except as provided above, if this Agreement is terminated and the transactions contemplated hereby are not concluded as described above, the Agreement will become void and of no further force and effect.

18. Taxation. The Investor acknowledges that, if an Exchanging Investor is a United States person for U.S. federal income tax purposes, either (i) the Company must be provided with a correct taxpayer identification number ("TIN," generally a person's social security or federal employer identification number) and certain other information on a properly completed and executed Internal Revenue Service ("IRS") Form W-9 stating that the Exchanging Investor is not subject to backup withholding and that the Exchanging Investor is a United States person, or (ii) another basis for exemption from backup withholding must be established. The Investor further acknowledges that, if an Exchanging Investor is not a United States person for U.S. federal income tax purposes, the Company must be provided with a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY (and all required attachments) or other applicable IRS Form W-8, attesting to that non-U.S. Exchanging Investor's foreign status and certain other information, including information establishing an exemption from withholding

under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"). The Investor further acknowledges that any Exchanging Investor may be subject to 30% U.S. federal withholding or 24% U.S. federal backup withholding on certain payments made to such Exchanging Investor unless such Exchanging Investor properly establishes an exemption from, or a reduced rate of, such withholding or backup withholding. The Company and its agents shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement such amounts as are required to be deducted or withheld under applicable law. To the extent any such amounts are withheld and remitted to the appropriate taxing authority, such amounts shall be treated for all purposes as having been paid to the Exchanging Investor to whom such amounts otherwise would have been paid.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

BLOOMIN' BRANDS, INC.

By _____

Name:

Title:

Please confirm that the foregoing correctly sets forth the agreement between the Company and the Investor by signing in the space provided below for that purpose.

AGREED AND ACCEPTED:

Investor:

_____,

in its capacity as described in the first paragraph hereof

By _____

Name:

Title:

EXHIBIT A

Exchanging Investor Information

Exchanging Investor	Aggregate Principal Amount of Exchanged Notes	Cash Consideration	Shares

EXHIBIT B

Exchanging Investor:

_____

_____

Investor Address:

_____

_____

_____

Telephone: _____

Country of Residence:

_____

Taxpayer Identification Number:

_____

Account for Shares:

DTC Participant Number: _____

DTC Participant Name: _____

DTC Participant Phone Number: _____

DTC Participant: _____

DTC Participant Contact Email: _____

FFC Account #: _____

Account # at Bank/Broker:

_____

Account for Notes:

DTC Participant Number: _____

DTC Participant Name: _____

DTC Participant Phone Number: _____

DTC Participant: _____

DTC Participant Contact Email: _____

FFC Account #: _____

Account # at Bank/Broker:

_____

Wire instructions for Cash Consideration:

Bank Name: _____

Bank Address: _____

ABA Routing #: _____

Account Name: _____

Account Number: _____

FFC Account Name: _____

FFC Account #:

_____

Contact Person:

Exchanging Investor Address:

_____

_____

_____

Telephone: _____

Country of Residence:

_____

Taxpayer Identification Number:

_____

Exchange Procedures

NOTICE TO INVESTOR

These are the Investor Exchange Procedures for the settlement of the exchange of 5.00% Convertible Senior Notes due 2025, CUSIP 094235 AB4 (the "**Exchanged Notes**") of Bloomin' Brands, Inc., a Delaware corporation (the "**Company**"), for the Cash Consideration and the Shares (as defined in and pursuant to the Agreement between you and the Company), which is expected to occur on or about March 5, 2024. To ensure timely settlement for the Shares, please follow the instructions as set forth on the following page.

These instructions supersede any prior instructions you received. Your failure to comply with these instructions may delay your receipt of the Shares.

If you have any questions, please contact _____ of J. Wood Capital Advisors LLC at _____.

To deliver Exchanged Notes:

You must post, **no later than 9:00 a.m., New York City time**, a withdrawal request for the Exchange Notes through the DTC via DWAC. **It is important that this instruction be submitted and the DWAC posted on March 5, 2024**.

To receive Exchange Consideration:

To Receive Shares: You must direct your eligible DTC participant through which you wish to hold a beneficial interest in the Shares to be issued upon exchange to post **on March 5, 2024 no later than 9:00 a.m., New York City time**, a one-sided deposit instruction through DTC via DWAC for the Shares deliverable in respect of the Exchanged Notes. **It is important that this instruction be submitted and the DWAC posted on March 5, 2024**.

The DTC Participant number of Computershare Trust Company, N.A., the Transfer Agent and Registrar for the Common Stock, is: 50150.

To Receive Cash Consideration: You must provide valid wire instructions to the Company. You will then receive the Cash Consideration from the Company on the Closing Date.

You must comply with both procedures described above in order to complete the Exchange and to receive the Cash Consideration and the Shares in respect of the Exchanged Notes.

Closing**:** March 5, 2024, after the Company receives your delivery instructions as set forth above and a withdrawal request in respect of the Exchanged Notes has been posted as specified above, and subject to the satisfaction of the conditions to Closing as set forth in your Agreement, the Company will deliver the Exchange Consideration in respect of the Exchanged Notes in accordance with the delivery instructions above.

Exhibit 10.4

April 3, 2024

Michael Healy
Via Email

Dear Michael,

This letter agreement confirms the verbal offer extended to you by Bloomin' Brands, Inc. (the "Company") to serve as EVP, Chief Financial Officer reporting to David Deno, Chief Executive Officer. Your effective date of appointment will be April 1, 2024. The terms of your employment will be:

You will be employed by a subsidiary of the Company (the "Employer") and your annual base salary will be $550,000 payable in equal bi-weekly installments.

You will remain eligible to participate in the Company's annual bonus program, and your target bonus shall remain 85% of your base salary based on both Company performance against objectives as set forth in the Company bonus program and your individual performance. You must remain employed by the Employer through the payout date to receive the payout. For 2024 (paid in 2025), your annual bonus will be prorated based on changes to your base salary during the 2024 plan year.

In addition to an annual bonus, you remain eligible for an annual long-term incentive ("LTI") grant. You shall be eligible for a target LTI grant with a value of $750,000, which will be subject to Company and individual performance. The annual LTI grant, in the form of performance restricted stock units and restricted stock units, will be made during the Company's standard annual award cycle in February of 2025.

Company Benefits

You will remain eligible to participate in the following benefits as applicable and in accordance with the terms of Company policy and subject to plan documents if any:

- Medical Benefits Plan
- Salaried Short-Term Disability Insurance
- Salaried Long-Term Disability Insurance
- Company Paid Group Term Life Insurance
- Company Paid Accidental Death and Dismemberment Insurance
- Dental Benefits Plan
- Vision Benefits Plan
- Non-Qualified Deferred Compensation Plan
- Restaurant Support Center (RSC) Paid Time Off (PTO)

In the ordinary course of business, pay and benefit plans continue to evolve as business needs and laws change. To the extent the Company or the Employer determines it to be necessary or desirable to change or eliminate any of the plans or programs in which you participate, such changes will apply to you as they do to other similarly situated employees.

Restrictive Covenants

As a further condition of your employment, you agree to the following:

1. **Non-Competition**

A. During Employment. You will devote one hundred percent (100%) of your full business time, attention, energy, and effort to the business affairs of the Employer and the Company. Except with the prior written consent of the Employer, during your employment with the Company or the Employer, you shall not, individually or jointly with others, directly or indirectly, whether for your own account or for that of any other person or entity, engage in or own or hold any ownership interest in any person or entity engaged in a full service restaurant business, and you shall not act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor or in any other capacity for, nor lend any assistance (financial or otherwise) or cooperation to, any such person or entity. You shall not serve on the board of directors or advisory committee of any other company without the prior written consent of the Employer, which consent shall not be unreasonably withheld.

B. Post Termination. Commencing on the termination of your employment with the Employer, and for one year (1) thereafter you shall not, individually or jointly with others, directly or indirectly, whether for your own account or for that of any other person or entity, engage in or own or hold any ownership interest in any person or entity engaged in a full table service restaurant business and that is located or intended to be located anywhere within a radius of thirty (30) miles of any full table service restaurant owned or operated by the Company or the Employer, or any proposed full table service restaurant to be owned or operated by the Company or the Employer, and you shall not act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor or in any other capacity for, nor lend any assistance (financial or otherwise) or cooperation to, any such person or entity if the duties you will perform will be substantially similar to those performed for the Company or the Employer.

For purposes of this non-competition clause, restaurants owned or operated by the Company or the Employer shall include all restaurants owned or operated by the Company, the Employer, their subsidiaries, franchisees or affiliates and any successor entity to the Company, the Employer, their subsidiaries, franchisees or affiliates, and any entity in which the Company or the Employer, its subsidiaries or any of their affiliates has an interest, including but not limited to, an interest as a franchisor. The term "proposed restaurant" shall include all locations for which the Company, the Employer, or their franchisees or affiliates is conducting active, bona fide negotiations to secure a fee or leasehold interest with the intention of establishing a restaurant thereon where Employee's involvement was direct or indirect or where the Employee otherwise had knowledge of the proposed restaurant.

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

2. **Non-Disclosure; Non-Solicitation; Non-Piracy**

A. Except in the performance of your duties hereunder, at no time during your employment with the Company or the Employer, or at any time thereafter, shall you, individually or jointly with others, for your benefit of or for the benefit of any third party, publish, disclose, use or authorize anyone else to publish, disclose or use any secret or confidential material or information relating to any aspect of the business or operations of the Employer, the Company or any of their affiliates, including, without limitation, any secret or confidential information relating to the business, customers, trade or industrial practices, trade secrets, technology, recipes, product specifications, restaurant operating techniques and procedures, marketing techniques and procedures, financial data, processes, vendors and other information or know-how of the Employer, the Company or any of their affiliates, except (i) to the extent required by law,

regulation or valid subpoena, or (ii) to the extent that such information or material becomes publicly known or available through no fault of your own.

B. Moreover, during your employment with the Employer and for two (2) years thereafter, except as is the result of a broad solicitation that is not targeting employees of the Employer, the Company or any of their franchisees or affiliates, you shall not offer employment to, or hire, any employee of the Employer, the Company or any of their franchisees or affiliates, or otherwise directly or indirectly solicit or induce any employee of the Employer, the Company or any of their franchisees or affiliates to terminate his or her employment with the Employer, the Company or any of their franchisees or affiliates; nor shall you act as an officer, director, employee, partner, independent contractor, consultant, principal, agent, proprietor, owner or part owner, or in any other capacity, of or for any person or entity that solicits or otherwise induces any employee of the Employer, the Company or any of their franchisees or affiliates to terminate his or her employment with the Employer, the Company or any of their franchisees or affiliates.

3. **Company and Employer Property: Duty to Return.** All Employer and Company property and assets, including but not limited to products, recipes, product specifications, training materials, employee selection and testing materials, marketing and advertising materials, special event, charitable and community activity materials, customer correspondence, internal memoranda, products and designs, sales information, project files, price lists, customer and vendor lists, prospectus reports, customer or vendor information, sales literature, territory printouts, call books, notebooks, textbooks, and all other like information or products, including but not limited to all copies, duplications, replications, and derivatives of such information or products, now in your possession or acquired by you while in the employ of the Employer shall be the exclusive property of the Employer and shall be returned to the Employer no later than the date of your last day of work with the Employer.

4. **Inventions, Ideas, Processes, and Designs.** All inventions, ideas, recipes, processes, programs, software and designs (including all improvements) related to the business of the Employer or the Company shall be disclosed in writing promptly to the Employer, and shall be the sole and exclusive property of the Employer, if either (i) conceived, made or used by you during the course of the your employment with the Employer (whether or not actually conceived during regular business hours) or (ii) made or used by you for a period of six (6) months subsequent to the termination or expiration of such employment. Any invention, idea, recipe, process, program, software or design (including an improvement) shall be deemed "related to the business of the Employer or the Company" if (i) it was made with equipment, facilities or confidential information of the Employer or the Company, (ii) results from work performed by you for the Employer or the Company or (iii) pertains to the current business or demonstrably anticipated research or development work of the Employer or the Company. You shall cooperate with the Employer and its attorneys in the preparation of patent and copyright applications for such developments and, upon request, shall promptly assign all such inventions, ideas, recipes, processes and designs to the Employer. The decision to file for patent or copyright protection or to maintain such development as a trade secret shall be in the sole discretion of the Employer, and you shall be bound by such decision. You shall provide, on the back of this Agreement, a complete list of all inventions, ideas, recipes, processes and designs if any, patented or unpatented, copyrighted or non-copyrighted, including a brief description, that you made or conceived prior to your employment with the Employer, and that, therefore, are excluded from the scope of the employment with the Employer.

The restrictive covenants contained in this agreement are given and made by you to induce the Employer to employ you and to enter into this Agreement with you, and you hereby acknowledge that employment with the Employer is valuable and sufficient consideration for these restrictive covenants. The restrictive covenants shall be construed as agreements independent of any other provision in this Agreement, and the existence of any claim or cause of action you may have against the Employer or the Company, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of any

restrictive covenant. The refusal or failure of the Employer or the Company to enforce any restrictive covenant of this agreement (or any similar agreement) against any other employee, agent, or independent contractor, for any reason, shall not constitute a defense to the enforcement by the Employer or the Company of any such restrictive covenant, nor shall it give rise to any claim or cause of action by you against the Employer or the Company.

You agree that a breach of any of the restrictive covenants contained in this Agreement will cause irreparable injury to the Employer and the Company for which the remedy at law will be inadequate and would be difficult to ascertain and therefore, in the event of the breach or threatened breach of any such covenants, the Employer and the Company shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to obtain an injunction to restrain you from any threatened or actual activities in violation of any such covenants. You hereby consent and agree that temporary and permanent injunctive relief may be granted in any proceedings that might be brought to enforce any such covenants without the necessity of proof of actual damages, and in the event the Employer or the Company does apply for such an injunction, you shall not raise as a defense thereto that the Employer or the Company has an adequate remedy at law.

For the avoidance of doubt, the termination of this agreement for any reason, shall not extinguish your obligations specified in these restrictive covenants.

5. **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.

ALL PARTIES TO THIS AGREEMENT KNOW AND UNDERSTAND THAT THEY HAVE A CONSTITUTIONAL RIGHT TO A JURY TRIAL. THE PARTIES ACKNOWLEDGE THAT ANY DISPUTE OR CONTROVERSY THAT MAY ARISE OUT OF THIS AGREEMENT OR YOUR EMPLOYMENT WITH EMPLOYER WILL INVOLVE COMPLICATED AND DIFFICULT FACTUAL AND LEGAL ISSUES.

THE PARTIES HEREBY IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO YOUR EMPLOYMENT WITH EMPLOYER, THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO YOUR EMPLOYMENT WITH EMPLOYER, THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

THE PARTIES INTEND THAT THIS WAIVER OF THE RIGHT TO A JURY TRIAL BE AS BROAD AS POSSIBLE. BY THEIR SIGNATURES BELOW, THE PARTIES PROMISE, WARRANT AND REPRESENT THAT THEY WILL NOT PLEAD FOR, REQUEST OR OTHERWISE SEEK TO HAVE A JURY TO RESOLVE ANY AND ALL DISPUTES THAT MAY ARISE BY, BETWEEN OR AMONG THEM.

While it is our sincere hope and belief that our relationship will be mutually beneficial, the Company and the Employer do not offer employment for a specified term. Any statements made to you in this letter and in meetings should not be construed in any manner as a proposed contract for any such term. Both you and the Employer may terminate employment at any time, with or without prior notice, for any or no reason, and with or without cause.

The validity, interpretation, and performance of this agreement shall be governed, interpreted, and construed in accordance with the laws of the State of Florida without giving effect to the principles of comity or conflicts of laws thereof.

This letter constitutes the full commitments which have been extended to you and shall supersede any prior agreements whether oral or written. However, this does not constitute a contract of employment for any period of time. Should you have any questions regarding these commitments or your ability to conform to Company policies and procedures, please let me know immediately.

By signing this offer, you indicate your acceptance of our offer. Please keep one original copy of this offer letter for your personal files. Congratulations!

Sincerely,

David Deno
Chief Executive Officer
Bloomin' Brands, Inc.

I accept the above offer of employment and I understand the terms as set forth above.

/s/ Michael Healy	**4/3/24**
Michael Healy	**Date**

Exhibit 31.1

CERTIFICATION

I, David J. Deno, 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: May 8, 2024

/s/ David J. Deno

David J. Deno
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, W. Michael Healy, 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: May 8, 2024

/s/ W. Michael Healy

W. Michael Healy
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David J. Deno, 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: May 8, 2024

/s/ David J. Deno

David J. Deno
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.

Exhibit 32.2

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 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Michael Healy, 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: May 8, 2024

/s/ W. Michael Healy

W. Michael Healy

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.