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Bloomin Brands Inc (BLMN)
Vote Yes: Item #5 – Disclosure of Key Human Capital Management Indicators

Annual Meeting: April 22, 2026

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THE RESOLUTION

BE IT RESOLVED: Shareholders request that Bloomin' Brands Inc ("the Company" or "Bloomin'") publish annual reporting, prepared at reasonable cost and excluding proprietary information, disclosing its employee retention rates by the categories the Company is currently required to track under applicable state or federal laws, such as veteran status, age, gender, race, and disability status.

RATIONALE FOR A YES VOTE

Disclosure of retention rates, especially when broken down by employee category, provides investors with essential insight into workforce stability, risk exposure, and Bloomin's execution of human capital management strategy.

Bloomin' Brands operates over 1,450 restaurants with a large, distributed workforce, making employee retention a critical driver of operational stability and financial performance. The company itself identifies retaining its employees and customer service as core to its success, yet it does not disclose a key metric investors use to evaluate these priorities: retention rates. Retention is a direct indicator of management effectiveness and organizational health, which are both closely tied to profitability. McKinsey research has seen that stronger organizational health can drive significant increases in EBITDA, while Morgan Stanley research points to above-average retention as a signal of competitive advantage and future earnings potential.

Employee turnover can cost between 40% and 200% of salary per worker. In the restaurant industry these risks are amplified by an 80% average industry turnover rate and challenges filling open roles. This affects staffing, service quality, customer satisfaction, and Bloomin's long-term growth potential. Leading companies like Procter & Gamble already provide transparency on their workforce retention rates. Supporting this proposal ensures investors receive decision-useful data on a financially material issue, strengthening oversight of human capital management and long-term value creation.

Bloomin' currently discloses workforce diversity data by age, race, and gender, but does not currently provide investors with information on whether it successfully retains that talent across key employee characteristics, such as age, gender or racial demographic groups. Investors therefore do not have a meaningful view of whether the Company is consistently sustaining talent over time.

DISCUSSION

Bloomin' operates more than 1,450 restaurants[1] across multiple brands and geographies, creating a large, distributed workforce where retention challenges can scale rapidly and create systemic operational risk.

In the company's 2023 Impact Report, four criteria were ranked as the most important to Bloomin's success, listed only behind "Food & Service Quality." Bloomin' also identified the following as essential elements of its success strategy:

1. Valuing Our People
2. Customer Service & Treatment
3. Employee Health, Safety & Welfare
4. Diversity, Equity & Inclusion[2]

Strategic and Governance Rationale for Retention Rate Disclosure

Retention rates are a useful measure of whether management is successfully working with one of the company's most important assets: its people. Retention rates are among the most revealing and actionable metrics a company can disclose related to its workforce. The consultancy McKinsey reviewed 1,500 companies across 100 companies and saw EBITDA increases of 18 percent after one year when organizational health scores improved.[3] Retention rates are not the only element of organizational health, but they are a clear and observable indication of operational outperformance and continuity.

The Quantifiable Cost of Preventable Turnover

The financial consequences of employee turnover are material. According to Gallup, the cost of replacing an individual employee ranges from 40% of annual salary for frontline workers, to 80% for professionals in technical roles, and up to 200% for leaders and managers.[4] On an aggregate basis, annual employee turnover is estimated to cost U.S. businesses approximately $1 trillion per year.[5] These are not marginal operational costs, they are enterprise-level risk exposures; investors should be provided the retention data needed to assess this risk.

This is particularly true for the restaurant industry which has average annual turnover of over 80%.[6] Of restauranters, 62% cannot staff up sufficiently to meet demand, and 80% of operators have faced challenges in finding people to fill open roles.[7]

The consequences of elevated turnover extend well beyond direct financial costs. Companies experiencing preventable turnover face reduced team cohesion, disruption of company culture, erosion

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[1] https://investors.bloominbrands.com
[2] https://www.bloominbrands.com/docs/default-source/default-document-library/2023-impact-report.pdf
[3] https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/organizational-health-is-still-the-key-to-long-term-performance
[4] https://www.gallup.com/workplace/650174/employee-retention-depends-getting-recognition-right.aspx
[5] https://www.gallup.com/workplace/247391/fixable-problem-costs-businesses-trillion.aspx
[6] https://pos.toasttab.com/blog/on-the-line/restaurant-turnover-rate
[7] https://www.dailypay.com/resource-center/blog/qsr-and-restaurant-turnover-rates

of institutional knowledge and process memory, deterioration of morale and productivity, and, likely, delayed delivery of products and services.

The Investor Mandate in response to the Regulatory Climate

The Trump Administration has issued a series of executive orders focused on diversity, equity and inclusion (DEI) programs.[8] This has led a number of companies to move away from "DEI" terminology, although the legal and economic obligation to maintain workplaces free of harassment and discrimination remains.

Withdrawal from DEI-focused language, where it occurs, should not stop the collection and disclosure of employee retention rate information. Conflating the two metrics—DEI actions and employee retention data across key metrics, including age, gender, and racial demographic groups--would be a strategic error. Retention rates are an operational and financial metric that measures workforce stability, management effectiveness, and organizational health while also providing information on what type of employee retention problems may be occurring. The resolution requests that the data be disaggregated by employee category to allow evaluation of differences in employee experience; this is particularly important in understanding if all employees share similar levels of confidence about their potential futures with the company and the employees' confidence in potential future of the company itself.

Understanding these dynamics is key to company outperformance and informed investor decision making. Morgan Stanley has stated directly: "Employee retention above industry peer averages can indicate the presence of competitive advantage. This advantage may lead to higher levels of future profitability than past financial performance would indicate."[9]

Case Study — Companies That Disclose Retention Rates

Case Study 1: Procter & Gamble

Procter & Gamble (P&G) has adopted a comprehensive approach to workforce transparency through its annual Citizenship Data & Metrics Report, which discloses employee retention rates disaggregated by gender and racial and ethnic category.[10] In providing this level of granularity, P&G communicates to investors that it tracks, manages, and takes accountability for workforce culture at a level of rigor consistent with how it manages financial performance.

CONCLUSION

Vote "Yes" on this Shareholder Proposal #5.

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For questions, please contact Meredith Benton, As You Sow, benton@asyousow.org

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[8] https://corpgov.law.harvard.edu/2025/02/10/president-trump-acts-to-roll-back-dei-initiatives/
[9] https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf
[10] https://us.pg.com/2024CitizenshipDataMetrics/

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