

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 24, 2022



BURLINGTON STORES, INC.

(Exact Name of Registrant As Specified In Charter)

Delaware
**(State or Other Jurisdiction
of Incorporation)**

001-36107
**(Commission
File Number)**

80-0895227
**(IRS Employer
Identification No.)**

2006 Route 130 North
Burlington, New Jersey 08016
(Address of Principal Executive Offices, including Zip Code)

(609) 387-7800
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value \$0.0001 per share	BURL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On May 26, 2022, Burlington Stores, Inc. issued a press release announcing its operating results for the first quarter ended April 30, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report.

The information contained in this Item 2.02, and Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c)

Appointment of Kristin Wolfe to Executive Vice President and Chief Financial Officer

On May 26, 2022, Burlington Stores, Inc. (the “Company”) announced that Kristin Wolfe has been appointed as the Company’s new Executive Vice President and Chief Financial Officer. Ms. Wolfe is expected to commence employment with the Company on or about August 1, 2022 (the “Commencement Date”).

Ms. Wolfe, 44, has over thirteen years of off-price experience and has served in a wide range of financial, strategic and operational roles. She most recently served as the Group Senior Vice President, Corporate Finance of Ross Stores, Inc. from 2021 through her resignation in May 2022. Prior to that, she was Ross Stores’ Senior Vice President, Store Operations from 2018 to 2021, Group Vice President, Store Finance and Strategy from 2016 to 2018, Vice President, Store Finance and Strategy from 2014 to 2016, Senior Director, Corporate Strategy from 2012 to 2014 and Director, Store Operations Finance from 2009 to 2012. Ms. Wolfe held various roles over a 10-year period with Bain & Company.

On May 24, 2022, the Company entered into an agreement with Ms. Wolfe describing the terms of her employment (the “Employment Agreement”). The payments and benefits to which Ms. Wolfe is entitled under the Employment Agreement include: (i) an annual base salary of \$750,000; (ii) participation in the Company’s annual incentive program (with an annual target bonus opportunity of 75% of annual base salary and a pro-rated bonus for fiscal 2022); (iii) participation in the Company’s long-term incentive program, with a target grant date fair value for Ms. Wolfe’s fiscal year 2022 long-term incentive award equal to \$1,500,000 pro-rated for her time of service during fiscal 2022; (iv) a cash sign-on bonus of \$1,100,000 (the “Sign-On Bonus”); and (v) a one-time long-term incentive grant (the “Make-Whole Grant”) with a target grant date fair value of \$3,500,000, vesting over three years, and with accelerated vesting upon a termination without cause or due to death or disability. The Make-Whole Grant is intended to compensate Ms. Wolfe for the estimated value of forfeited equity awards from her prior employer and the Sign-On Bonus is intended to compensate Ms. Wolfe for the estimated value of certain forfeited compensation from her prior employer as well as certain relocation costs.

The Employment Agreement (Exhibit 10.1) and the agreements covering the Make-Whole Grant (Exhibits 10.2 and 10.3) describe these payments and benefits and provide more detail on other terms and conditions such as the vesting provisions for equity awards, severance arrangements, including two years of salary continuation, for different termination scenarios, and participation in company benefit plans. The foregoing summary is qualified in its entirety by these agreements, which are incorporated herein by reference in their entirety.

The Company issued a press release on May 26, 2022 announcing Ms. Wolfe’s appointment, a copy of which is furnished as Exhibit 99.2 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement dated May 24, 2022 by and between Burlington Stores, Inc. and Kristin Wolfe
10.2	Form of Restricted Stock Unit Award Notice and Agreement between Burlington Stores, Inc. and Kristin Wolfe pursuant to the Burlington Stores, Inc. 2022 Omnibus Incentive Plan (for Make-Whole RSU Award)
10.3	Form of Stock Option Award Notice and Agreement between Burlington Stores, Inc. and Kristin Wolfe pursuant to the Burlington Stores, Inc. 2022 Omnibus Incentive Plan (for Make-Whole Option Award)
99.1	Press Release dated May 26, 2022 (earnings release announcement)
99.2	Press Release dated May 26, 2022 (announcement regarding appointment of Chief Financial Officer)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

BURLINGTON STORES, INC.

/s/ David Glick

David Glick
Group Senior Vice President of Investor Relations and
Treasurer

Date: May 26, 2022

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “Agreement”) is made as of May 24, 2022, by and between Burlington Stores, Inc., a Delaware corporation (the “Company”), and Kristin Wolfe (“Executive”).

WHEREAS, the Company desires to employ Executive during the Employment Period, and Executive is willing to accept employment with the Company, on the terms and conditions set forth herein; and

WHEREAS, the agreements of Executive in Sections 5, 6 and 7 are material inducements to enter into this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. In this Agreement:

“409A Penalties” has the meaning given to that term in Section 24. “Agreement” has the meaning set forth in the preamble above. “Base Salary” has the meaning given to that term in Section 3(a). “Board” means the Board of Directors of the Company.

“Cause” means Executive (i) is convicted of a felony or other crime involving dishonesty towards the Company or any of its Subsidiaries or material misuse of property of the Company or any of its Subsidiaries; (ii) engages in willful misconduct or fraud with respect to the Company or any of its Subsidiaries or any of their customers or suppliers or an intentional act of dishonesty or disloyalty in the course of Executive’s employment; (iii) materially breaches any written policy of the Company, including the Company’s policies prohibiting unlawful harassment, discrimination or retaliation, which breach, if capable of being cured, is not cured within 15 days after written notice thereof to Executive; (iv) refuses to perform Executive’s material obligations under this Agreement (except in connection with a Disability) as reasonably directed by the Company’s Chief Executive Officer (the “Chief Executive Officer”), which failure, if capable of being cured, is not cured within 15 days after written notice thereof to Executive; (v) misappropriates one or more of the Company’s or any of its Subsidiaries business opportunities or material assets; (vi) breaches Sections 5, 6 or 7 hereof which breach, if capable of being cured, is not cured within 10 days of written notice thereof has been delivered to Executive; or (vii) materially breaches this Agreement, which breach, if capable of being cured, is not cured within 15 days after written notice thereof to Executive. In each such case where notice and cure is required (*i.e.* pursuant to clauses (iii), (iv), (vi) and (vii)), such notice shall describe the condition giving rise to “Cause” with reasonable specificity. The Company may allow Executive an extension of time to cure a breach if the Board, in its sole discretion, determines that such extension is appropriate under the circumstances.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commencement Date” shall mean the effective date of Executive’s commencement of employment with the Company, which shall be a date mutually agreed to between the Company and Executive, with such effective date of employment expected to be on or about August 1, 2022.

“Committee” means the Compensation Committee of the Board.

“Company” has the meaning set forth in the preamble above, together with its Subsidiaries and affiliates and includes all predecessor entities.

“Competing Business” has the meaning given to that term in Section 7(a). “Confidential Information” has the meaning given to that term in Section 5(a). “Court” has the meaning given to that term in Section 8(b).

“Disability” means Executive’s inability to perform the essential duties, responsibilities and functions of Executive’s position with the Company and its Subsidiaries for any period totaling one hundred and eighty (180) days in any consecutive twelve (12) month period as a result of any mental or physical disability or incapacity, as determined under the definition of disability in the Company’s long-term disability plan so as to qualify Executive for benefits under the terms of that plan or as determined by an independent physician to the extent no such plan is then in effect. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss Executive’s condition with the Company).

“Employment Period” means the period commencing on the Commencement Date and ending on the date set forth in Section 4(a).

“Executive” has the meaning set forth in the preamble above.

“Fiscal 2022 LTI Grant” has the meaning given to that term in Section 3(c).

“Good Reason” means the occurrence of any of the following events without the written consent of Executive: (i) a material diminution of Executive’s duties or the assignment to Executive of duties that are inconsistent in any substantial respect with the position, authority or responsibilities associated with Executive’s position as set forth pursuant to Section 2(b), other than any such authorities, duties or responsibilities assigned at any time which are by their nature, or which are identified at the time of assignment, as being temporary or short-term; or (ii) a material breach by the Company of its obligations pursuant to this Agreement (including, without

limitation, its obligations pursuant to Section 3) (which such breach goes uncured after notice and a reasonable opportunity to cure); provided, however, no condition enumerated in the preceding shall be deemed to be “Good Reason” unless within thirty (30) days after Executive’s knowledge of the initial existence of such condition, Executive shall have given the Company written notice thereof specifically describing the condition giving rise to “Good Reason” and allowing the

Company a period of thirty (30) days from the date of receipt of the notice to remedy such condition, and the Company shall have failed to cure such condition within such period. Notwithstanding the foregoing, in no event will a condition give rise to “Good Reason” hereunder unless within ten (10) days after the expiration of the period provided in Executive’s notice to the Company to remedy said condition but in no event later than one hundred and twenty (120) days after the initial existence of said condition, Executive shall have actually terminated Executive’s employment with the Company by giving written notice of resignation for failure of the Company to remedy such condition.

“Government Agencies” has the meaning given to that term in Section 5(c).

“Make-Whole Grant” has the meaning given to that term in Section 3(j).

“Non-Compete Period” has the meaning given to that term in Section 7(a). “Payments” has the meaning given to that term in Section 23.

“Prior Employer” has the meaning given to that term in Section 9(c).

“Prior Employer Claims” has the meaning given to that term in Section 9(d).

“Sign-On Bonus” has the meaning given to that term in Section 3(i).

“Subsidiaries” means any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by the Company, directly or through one of more Subsidiaries.

“Target Bonus” has the meaning given to that term in Section 3(b).

“Termination Year” means the calendar year in which the Employment Period is terminated.

“Work Product” has the meaning given to that term in Section 6.

2. Employment, Position and Duties.

- (a) The Company shall employ Executive and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the Employment Period.
- (b) During the Employment Period, Executive shall serve as Executive Vice President,

Chief Financial Officer of the Company and shall perform the normal duties, responsibilities and functions of an executive officer with a similar role at a company of a similar size and type and shall have such power and authority as shall reasonably be required to enable Executive to perform Executive's duties hereunder, subject to the power and authority of the Board or the Chief Executive Officer to expand or limit such duties, responsibilities, functions, power and

authority. Upon the Commencement Date, Executive's principal place of work shall be in a location to be mutually agreed to by the parties.

- (c) During the Employment Period, Executive shall (i) render such administrative, financial and other executive and managerial services to the Company and its Subsidiaries which are consistent with Executive's position as the Board or the Chief Executive Officer may from time to time direct, (ii) report to the Chief Executive Officer and devote Executive's best efforts and Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company and its Subsidiaries and (iii) submit to the Chief Executive Officer all business, commercial and investment opportunities presented to Executive or of which Executive becomes aware which relate to the business of the Company and its Subsidiaries, and unless approved by the Board in writing, Executive shall not pursue, directly or indirectly, any such opportunities on Executive's own behalf. Executive shall perform Executive's duties, responsibilities and functions to the Company and its Subsidiaries hereunder to the best of Executive's abilities in a diligent, trustworthy and professional manner and shall devote Executive's full business time and efforts to the business and affairs of the Company.

3. Compensation and Benefits.

- (a) Effective as of the Commencement Date, Executive's base salary shall be a minimum of Seven Hundred Fifty Thousand Dollars (\$750,000.00) per annum (as increased or decreased in accordance with this Agreement from time to time, the "Base Salary"), which salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (in effect from time to time). Executive's Base Salary will be subject to annual review and increase or decrease (but shall not be decreased below the Base Salary in effect on the Commencement Date) by the Committee during the Employment Period.
- (b) Executive shall be entitled to participate in the Company's Senior Management Bonus Plan approved by the Committee, as in effect from time to time, with a target annual bonus of seventy-five percent (75%) of Executive's Base Salary ("Target Bonus") or such greater amount as the Committee in its sole discretion may from time to time determine; provided, however, that, subject to the Commencement Date occurring prior to October 31, 2022, with respect to the bonus period within which the Commencement Date occurs (and subject to Executive's meeting all requirements under the applicable bonus plan in such period), the bonus payable to Executive will be prorated based on the number of days between the

Commencement Date and the end of such bonus period divided by the total number of days in the bonus period and subject to Executive's continuous employment through the payment date. The actual amount of the bonus earned by and payable to Executive for any year or portion of a year, as applicable, shall be determined upon the satisfaction of goals and objectives established by the Committee, and shall be subject to such other terms and conditions of the applicable bonus plan as in effect from time to time. Bonuses under any bonus plan (including, without

limitation, the Company's Senior Management Bonus Plan) are not earned and not payable in the event that Executive is not employed by Company on the actual payment date of any such bonus. Notwithstanding anything herein to the contrary, the annual bonus payable under this Section 3(b) shall be paid no later than 2 1/2 months following the conclusion of the Company's fiscal year in which such bonus is earned.

- (c) Beginning in fiscal 2023, in each fiscal year during the Employment Period in which Executive is actively serving as Executive Vice President, Chief Financial Officer on the regularly-scheduled date of annual grants of long-term incentives to senior executives, the Company shall provide to Executive a long-term incentive award. The fiscal 2022 long-term incentive award shall have a target grant date fair value equal to \$1,500,000, which amount shall be prorated based on the number of days served between the Commencement Date and the next regularly scheduled annual equity grant date for senior executive officers divided by 365 (the "Fiscal 2022 LTI Grant"). The Fiscal 2022 LTI Grant shall be delivered as follows: (i) 50% of the target award shall be awarded in the form of performance-based restricted stock units with vesting in fiscal 2025 based on performance goals established by the Committee and subject to Executive's continued employment through the applicable vesting date; (ii) 25% of the target award shall be awarded in the form of stock options, vesting in 25% annual increments subject to Executive's continued employment through the applicable vesting date; and (iii) the remaining 25% of the target award shall be awarded in the form of time-based restricted stock units, vesting in 25% annual increments subject to Executive's continued employment through the applicable vesting date. The Fiscal 2022 LTI Grant shall be awarded on the Commencement Date (or, if the Commencement Date is not a trading day on the New York Stock Exchange, the first trading day following the Commencement Date) and shall be subject to the same form of award agreements as those used with respect to the fiscal 2022 long-term incentive awards granted to the Company's other senior executive officers in fiscal 2022. Beginning in fiscal 2023, long-term incentive grants shall be determined by the Committee and shall be through equity vehicles and designs that are generally consistent with those awarded to the Company's other senior executive officers in each year.
- (d) The Committee, during the term of this Agreement shall review annually, or at more frequent intervals which the Committee determines is appropriate, Executive's compensation and may award Executive additional compensation as the Committee deems appropriate in its sole discretion.

- (e) Executive shall be entitled to the number of paid vacation and other paid time off in each calendar year in accordance with the Company's policies applicable to employees of comparable level, which if not taken in any year may not be carried forward to any subsequent calendar year and no compensation shall be payable in lieu thereof.
- (f) During the Employment Period, the Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the course of performing

Executive's duties, responsibilities and functions under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

- (g) Executive shall be entitled to participate, on the same basis as other executives of comparable level in the Company, in any compensation, bonus, incentive, award, expense medical reimbursement, perquisites, deferred compensation, pension, retirement, stock award, stock option or other benefit, plan or arrangement of the Company (including, without limitation, any plan sponsored by the entity owning or controlling the Company, or any affiliate of such entity) now existing or hereafter adopted, all upon terms at least as favorable as those enjoyed by other salaried employees of comparable level of the Company; provided, however, the Company may restrict or exclude Executive's participation in any such plan, or the benefits thereunder, on such terms and conditions as the Company shall in its sole discretion determine, if at any time Executive shall be working fewer than five days a week (excluding vacation and paid time-off taken in accordance with the Company's policies) or on other part-time basis during regular business days. Executive also shall be entitled to hospital, health, disability, medical and life insurance, and any other benefits enjoyed, from time to time, by other salaried employees of the Company of comparable level, all upon terms as favorable as those enjoyed by other salaried employees of comparable level of the Company. Notwithstanding anything in this Section 3(g) to the contrary, if the Company adopts any change in the benefits provided for other salaried employees of the Company of comparable level, and such policy is uniformly applied to all such employees of the Company (and any successor or acquirer of the Company, if any), then no such change shall be deemed a breach by the Company of this Section 3(g).
- (h) Executive will be indemnified and defended for acts performed (or omissions made) in Executive's capacity as an officer or director of the Company to the fullest extent specified in the Company's certificate of incorporation and bylaws and as permitted under Delaware law. During Executive's employment and for not less than six (6) years following the latest termination thereof, the Company shall insure Executive under a contract of directors and officers liability insurance to the same extent as similarly situated executive officers of the Company are so insured.
- (i) The Company will make a sign-on payment to Executive in an amount equal to \$1,100,000 (the "Sign-On Bonus"), payable as soon as reasonably practicable (but

not later than 30 days) following the Commencement Date. Such payment shall be subject to all customary withholding, payroll and other taxes and shall not, for the avoidance of doubt, be grossed up for any such taxes. Notwithstanding anything herein to the contrary, if the Company terminates Executive's employment for Cause or Executive resigns from the Company without Good Reason (as defined herein), in each case, prior to the 18-month anniversary of the Commencement Date, Executive shall repay to the Company the Sign-On Bonus within ten (10) days of Executive's termination of employment, without the necessity of any

demand by the Company; provided, further, to the extent permitted by applicable law and in accordance with Section 409A of the Code, if Executive is required to repay the Sign-On Bonus, then the Company shall be entitled to offset the required repayment amount against any compensation or other amounts due from the Company to Executive.

- (j) In consideration of and to compensate Executive for equity awards forfeited at Executive's Prior Employer, and subject to the commencement of Executive's employment hereunder and to Executive's provision, within five (5) business days prior to the Commencement Date, of documentation reasonably establishing that such forfeiture has occurred, Executive shall receive, effective upon the Commencement Date (or, if the Commencement Date is not a trading day on the New York Stock Exchange, the first trading day following the Commencement Date), a make-whole long-term incentive grant in the form of restricted stock units with a target grant date fair value of \$3,500,000 (the "Make-Whole Grant") delivered as follows: (i) 50% of the target award shall be awarded in the form of stock options, with the exercise price of such options set at the Company's closing share price on the Commencement Date (or, if the Commencement Date is not a trading day on the New York Stock Exchange, the first trading day following the Commencement Date), vesting 28.5% on August 1, 2023, 28.5% on August 1, 2024 and 43% on August 1, 2025, and (ii) the remaining 50% of the target award shall be awarded in the form of time-based restricted stock units, vesting 28.5% on August 1, 2023, 28.5% on August 1, 2024, and 43% on August 1, 2025, in each case, subject to Executive's continued employment through the applicable vesting date. The Make-Whole Grant shall be delivered in substantially the same form of award agreement as used with respect to the fiscal 2022 long-term incentive awards granted to the Company's other senior executive officers in fiscal 2022 (including the provisions providing for full vesting upon a termination of employment due to death or "disability," as defined in such agreements), except that the Make-Whole Grant shall vest in full upon a termination by the Company without Cause.

4. Termination and Payment Terms.

- (a) The Employment Period shall commence on the Commencement Date and shall terminate, (i) immediately upon Executive's resignation, death or Disability or (ii) by resolution of the Board, with or without Cause, at any time. Except as otherwise provided herein, any termination of the Employment Period by the Company shall be effective as specified in a written notice from the Company to Executive. For

the avoidance of doubt, Executive's employment with the Company is "at will," subject only to the notice and severance provisions expressly set forth herein.

(b) If the Employment Period is terminated:

(i) by resolution of the Board (other than for Cause or Disability) or by Executive resigning for Good Reason, Executive shall be entitled to receive (A) all previously earned and accrued but unpaid Base Salary and vacation and unpaid business expenses up to the date of such termination, (B) an amount equal to the bonus (if any) under

the Senior Management Bonus Plan with respect to the fiscal year prior to the Termination Year that has been determined (or is determinable) but not yet paid to Executive, which payment shall be made when the bonus payments for such Termination Year are otherwise due (but in any event no later than 2^{1/2} months following the conclusion of the Company's fiscal year in which the bonus is earned), (C) the pro rata portion of Executive's Target Bonus (pursuant to Section 3(b) hereof) during the Termination Year, to the extent targets thereunder are achieved for such year, after such termination or expiration, pro rated based on the number of days of the Termination Year prior to the date of termination, which payment shall be made when the bonus payments for such Termination Year are otherwise due, (D) severance pay in an amount equal to two times Executive's Base Salary in effect immediately prior to Executive's termination of employment hereunder, payable in 24 monthly installments following the termination of Executive's employment in accordance with the Company's standard payroll practices, and (E) full continuation of Executive's health, dental and vision insurance benefits during the two (2) year severance period; or

(ii) for any other reason, including as a result of Executive's death, Disability, voluntary resignation for other than Good Reason or by resolution of the Board for Cause, Executive's sole entitlement shall be to receive all previously earned and accrued but unpaid Base Salary, vacation and unpaid business expenses up to the date of such termination and Executive shall not be entitled to any further Base Salary, bonus payments or benefits for that year or any future year, except as required by law, or to any other severance compensation of any kind.

(c) Executive agrees that: (i) Executive shall be entitled to the payments and services provided for in Sections 4(b)(i)(B), 4(b)(i)(C), 4(b)(i)(D), and 4(b)(i)(E), if any, if and only if Executive has executed and delivered a customary release in a form acceptable to the Company (the "Release") (and no longer subject to revocation, if applicable) within fifty two (52) days following the date of termination and Executive has not breached as of the date of termination of the Employment Period the provisions of Sections 5, 6 and 7 hereof and does not breach such sections or such covenants at any time during the period for which such payments or services are to be made; and (ii) the Company's obligation to make such payments and services will terminate upon the occurrence of any such breach during such period. Executive shall not have any obligation to mitigate the amounts payable to Executive pursuant to Sections 4(b)(i)(B), 4(b)(i)(C), 4(b)(i)(D) and 4(b)(i)(E) by seeking or accepting alternative employment; provided, that Executive's rights to receive the benefits provided for in Section 4(b)(i)(E) shall cease at such time as he is eligible to be covered under the health, dental or vision insurance benefits, as

applicable, of any subsequent employer.

- (d) Except as stated above, any payments pursuant to Section 4(b) shall be paid by the Company in regular installments in accordance with the Company's general payroll practices, and following such payments the Company shall have no further obligation to Executive pursuant to this Section 4 except as provided by law; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any such

payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. All amounts payable to Executive as compensation hereunder shall be subject to all customary withholding, payroll and other taxes. The Company shall be entitled to deduct or withhold from any amounts payable to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes imposed with respect to Executive's compensation or other payments or Executive's ownership interest in the Company (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

- (e) Executive hereby agrees that except as expressly provided herein, no severance compensation of any kind, nature or amount shall be payable to Executive and except as expressly provided herein, Executive hereby irrevocably waives any claim for severance compensation.
- (f) Except as provided in Sections 4(b)(i) and 4(b)(ii) above, all of Executive's rights pursuant to Section 3 (other than Section 3(h)) shall cease upon the termination of the Employment Period.

5. Confidential Information.

- (a) Executive acknowledges and agrees that the information, observations and data (including trade secrets) obtained by Executive while employed by the Company and its Subsidiaries (or, prior to the term of employment, in contemplation of such employment) concerning the business or affairs of the Company and its Subsidiaries are the confidential information ("Confidential Information"), and the property, of the Company and/or its Subsidiaries. Without limiting the foregoing, the term "Confidential Information" shall be interpreted as broadly as possible to include all observations, data and other information of any sort that are (i) related to any past, current or potential business of the Company or any of its Subsidiaries or any of their respective predecessors, and any other business related to any of the foregoing, and (ii) not generally known to and available for use by those within the line of business or industry of the Company or by the public (except to the extent such information has become generally known to and available for use by the public as a direct or indirect result of Executive's acts or omissions) including all

(A) Work Product (as defined below); (B) information concerning development, acquisition or investment opportunities in or reasonably related to the business or industry of the Company or any of its Subsidiaries of which Executive is aware or becomes aware during the term of Executive's employment; (C) information identifying or otherwise concerning any current, former or prospective suppliers, distributors, contractors, agents or customers of the Company or any of its Subsidiaries; (D) development, transition, integration and transformation plans, methodologies, processes and methods of doing business; (E) strategic, marketing, promotional and financial information (including all financial statements), business

and expansion plans, including plans and information regarding planned, projected and/or potential sales, pricing, discount and cost information; (F) information identifying or otherwise concerning employees, independent contractors and consultants; (G) information on new and existing programs and services, prices, terms, and related information; (H) the terms of this Agreement; (I) all information marked, or otherwise designated, as confidential by the Company or any of its Subsidiaries or which Executive should reasonably know is confidential or proprietary information of the Company or any of its Subsidiaries; (J) all information or materials similar or related to any of the foregoing, in whatever form or medium, whether now existing or arising hereafter (and regardless of whether merely stored in the mind of Executive or employees or consultants of the Company or any of its Subsidiaries, or embodied in a tangible form or medium); and (K) all tangible embodiments of any of the foregoing.

(b) Therefore, Executive agrees that, except as set forth in Section 5(c) or required by law or court order, including, without limitation, depositions, interrogatories, court testimony, and the like (and in such case provided that Executive must give the Company and/or its Subsidiaries, as applicable, prompt written notice of any such legal requirement, disclose no more information than is so required and seek, at the Company's sole cost and expense, confidential treatment where available and cooperate fully with all efforts by the Company and/or its Subsidiaries to obtain a protective order or similar confidentiality treatment for such information) or in connection with Executive's performance of Executive's duties hereunder, Executive shall not disclose to any unauthorized person or entity or use for Executive's own purposes any Confidential Information without the prior written consent of the Board, unless and to the extent that the Confidential Information becomes generally known to and available for use by the public other than as a direct or indirect result of Executive's acts or omissions. Executive shall deliver to the Company at the termination of the Employment Period, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to the Confidential Information (including any Work Product (as defined below)) or the business of the Company and its Subsidiaries which Executive may then possess or have under Executive's control and if, at any time thereafter, any such materials are brought to Executive's attention or Executive discovers them in Executive's possession or control, Executive shall deliver such materials to the Company immediately upon such notice or discovery.

- (c) Notwithstanding anything in this Agreement to the contrary, Executive understands that nothing contained in this Agreement limits Executive's ability to report possible violations of law or regulation to or file a charge or complaint with the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission or regulatory authority (collectively, "Government Agencies"). Executive further

understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Furthermore (I) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made

- (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (II) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose a trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

6. Intellectual Property, Inventions and Patents. Executive acknowledges and agrees that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, specifications, designs, analyses, drawings, reports, patents and patent applications, processes, programs, systems, software, firmware, materials, plans, sketches, models, know-how, devices, developments, data, databases, technology, trade secrets, works of authorship, copyrightable works and mask works (whether or not including any confidential information) and all registrations or applications related thereto, all other intellectual property or proprietary information and all similar or related information (whether or not patentable or copyrightable and whether or not reduced to tangible form or practice) which relate to the Company's or any of its Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Executive (whether alone or jointly with others) while employed by the Company or its predecessors and its Subsidiaries ("Work Product") shall be deemed to be "work made for hire" (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended) and owned exclusively by the Company. To the extent that any Work Product is not deemed to be "work made for hire" under applicable law, and all right, title and interest in and to such Work Product have not automatically vested in the Company, Executive hereby (A) irrevocably assigns, transfers and conveys, and shall assign transfer and convey, to the full extent permitted by applicable law, all right, title and interest in and to the Work Product on a worldwide basis to the Company (or such other person or entity as the Company shall designate), without further consideration, and (B) waives all moral rights in or to all Work Product, and to the extent such rights may not be waived, agrees not to assert such rights against the

Company or its respective licensees, successors or assigns. Executive shall, at the Company's expense, execute all documents and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish, confirm, evidence, effectuate, maintain, protect, enforce, perfect, record, patent or register any of the Company's rights hereunder (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Non-Compete, Non-Solicitation.

- (a) In further consideration of the compensation to be paid to Executive hereunder, Executive acknowledges and agrees that during the course of Executive's employment with the Company and its Subsidiaries Executive shall become familiar with the Company's trade secrets and with other Confidential Information and that Executive's services have been and shall be of special, unique and extraordinary value to the Company and its Subsidiaries, and therefore, Executive agrees that, during Executive's employment with the Company and for a period of two (2) years thereafter (the "Non-Compete Period"), Executive shall not directly or indirectly (whether as an owner, partner, shareholder, agent, officer, director, employee, independent contractor, consultant or otherwise) own any interest in, operate, invest in, manage, control, participate in, consult with, render services for (alone or in association with any person or entity), in any manner engage in any business activity on behalf of a Competing Business within any geographical area in which the Company or its Subsidiaries operates or plan to operate. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no active participation in the business of such corporation. For purposes of this Agreement, "Competing Business" means each of the following entities, together with their respective subsidiaries, affiliates, successors and assigns: Macy's, Inc., the TJX Companies, Inc. and Ross Stores, Inc.
- (b) During the Non-Compete Period, Executive shall not, directly or indirectly, and shall ensure that any person or entity controlled by Executive does not, (i) induce or attempt to induce any employee of the Company or any Subsidiary to leave the employ of the Company or such Subsidiary, or in any way interfere with the relationship between the Company or any Subsidiary and any employee thereof, (ii) hire, directly or through another person, any person (whether or not solicited) who was an executive of the Company or any Subsidiary at any time within the one year period before Executive's termination from employment, (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any Subsidiary to cease doing business with the Company or such Subsidiary, engage in or assist any person or entity in engaging in any Competing Business or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or any Subsidiary (Executive understands that any person or entity that Executive contacted during the one year period prior to the date of Executive's termination of employment for the purpose of soliciting sales from such person or entity shall be regarded as a "potential customer" of the Company and its Subsidiaries as to whom the Company has a protectable proprietary interest) or

(iv) make or solicit or encourage others to make or solicit directly or indirectly any defamatory statement or communication about the Company or any of its Subsidiaries or any of their respective businesses, products, services or activities (it being understood that such restriction shall not prohibit truthful testimony compelled by valid legal process).

8. Enforcement.

- (a) Executive acknowledges and agrees that the Company entered into this Agreement in reliance on the provisions of Sections 5, 6 and 7 and the enforcement of this Agreement is necessary to ensure the preservation, protection and continuity of the business of the Company and its Subsidiaries and other Confidential Information and goodwill of the Company and its Subsidiaries to the extent and for the periods of time expressly agreed to herein. Executive acknowledges and agrees that she has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and its Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.
- (b) Notwithstanding any provision to the contrary herein, the Company or its Subsidiaries may pursue, at its discretion, enforcement of Sections 5, 6 and 7 in any court of competent jurisdiction (each a "Court").
- (c) Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. More specifically, if any Court determines that any of the covenants set forth in Sections 5, 6 and 7 are overbroad or unreasonable under applicable law in duration, geographical area or scope, the parties to this Agreement specifically agree and authorize such Court to rewrite this Agreement to reflect the maximum duration, geographical area and/or scope permitted under applicable law.
- (d) Because Executive's services are unique and because Executive has intimate knowledge of and access to Confidential Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of Sections 5, 6 and 7, and any breach of the terms of Sections 5, 6 and 7 would result in irreparable injury and damage to the Company and its Subsidiaries for which the Company and its Subsidiaries would have no adequate remedy at law. Therefore, in the event of a breach or threatened breach of Sections 5, 6 and 7, the Company or its successors or assigns, in addition to any other rights and remedies

existing in their favor at law or in equity, shall be entitled to specific performance and/or immediate injunctive or other equitable relief from a Court in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security), without having to prove damages. The terms of this Section 8 shall not prevent the Company or any of its Subsidiaries from pursuing any other available remedies for any breach or threatened breach of this Agreement, including the recovery of damages from Executive.

9. Executive's Representations; Prior Employment.

- (a) Executive hereby represents and warrants to the Company that, subject to the acknowledgements and agreements of Company and Executive set forth in Section 9(c) below, (i) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, covenant, restriction, instrument, order, judgment or decree to which Executive is a party or by which she is bound (including any arising out of any prior employment), (ii) Executive is not a party to or bound by any contract, agreement, covenant, restriction, instrument, order, judgment or decree with any other person or entity (including any arising out of any prior employment) that would restrict Executive from performing the services contemplated hereunder, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms.
- (b) Executive hereby agrees that she shall not use or disclose confidential information or trade secrets, if any, of any former employers or any other person or entity to whom Executive owes an obligation of confidentiality, and that she shall not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person or entity to whom Executive owes an obligation of confidentiality.
- (c) The Company acknowledges that Executive previously entered into an employment agreement with Executive's former employer (the "Prior Employer") which contains restrictive covenants among other provisions that have been disclosed to the Company. Executive shall keep the Company informed regarding any communications, whether written or oral, that she receives from Executive's Prior Employer and which concern Executive's decision to accept employment with the Company and act as its Executive Vice President, Chief Financial Officer.
- (d) In the event that the Prior Employer threatens or asserts any claim that Executive, by accepting the position of, or acting or performing Executive's duties as, the Executive Vice President, Chief Financial Officer of the Company, has breached or violated any employment, confidentiality, or other similar agreement that would materially limit Executive's ability to perform any of Executive's duties under this Agreement or subject Executive to legal expenses or liability for damages, (collectively, "Prior Employer Claims") and provided that Executive adheres to the reasonable and lawful instructions of the Company in connection with Executive's

obligations to the Prior Employer, the Company shall indemnify, defend and hold harmless Executive (and Executive's heirs, legatees and distributees in the event of Executive's death) from and against any damages, amounts paid in settlement and expenses (including legal fees and expenses) incurred by Executive and arising from any such Prior Employer Claims. The Company shall have the right to select any counsel reasonably acceptable to Executive to represent Executive in connection with any Prior Employer Claims, and the Company shall have the right to settle or compromise any Prior Employer Claim indemnified hereby.

- (e) In the event that the Prior Employer brings any Prior Employer Claims, the Company shall have the option to terminate Executive's employment with the Company. In the event of any such termination, and notwithstanding anything in this Agreement to the contrary, (i) Executive shall be treated as being terminated without Cause, (ii) Executive shall continue to be entitled to the benefit of the indemnification set forth in Section 3(h) (including directors and officers liability insurance) and Section 9(d) above, and (iii) Executive shall not have the right to any other payments, bonuses, or benefits of any kind following such termination, and all of Executive's right, title, and interest in all of the equity securities and other benefits granted to Executive pursuant to this Agreement (other than the Sign-On Bonus and Make-Whole Grant) shall be cancelled in their entirety without any consideration payable in connection therewith and without regard to any of the provisions of such agreements that would otherwise apply in such circumstances.
- (f) **EXECUTIVE HEREBY ACKNOWLEDGES, AGREES AND REPRESENTS THAT EXECUTIVE HAS CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING EXECUTIVE'S RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT AND THAT EXECUTIVE FULLY UNDERSTANDS THE TERMS AND CONDITIONS CONTAINED HEREIN AND THEREIN.**

10. Survival. Sections 3(h) and Sections 4 through 24, inclusive, shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service with confirmation of delivery, sent by facsimile (with evidence of transmission) or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

To Executive:

Kristin Wolfe

At the last known address set forth on the personnel records of the Company To the Company:

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when personally delivered, one (1) business day following delivery

to the overnight courier service, if given by facsimile, when such facsimile is transmitted to the applicable fax number specified above and the appropriate facsimile confirmation is received, or if so mailed, on receipt.

12. Complete Agreement. This Agreement and those other documents expressly referred to herein embody the complete agreement and understanding among the parties hereto and supersede and preempt any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

13. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

14. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns; provided, that the services provided by Executive under this Agreement are of a personal nature and rights and obligations of Executive under this Agreement shall not be assignable.

15. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In furtherance of the foregoing, the internal law of the State of New York shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

16. Consent to Jurisdiction. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE OR FEDERAL COURTS LOCATED IN THE CITY AND STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH IN SECTION 11 SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR

PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION 16. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE STATE OR FEDERAL COURTS LOCATED IN THE CITY AND STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH

COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

17. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Key Man Life Insurance. The Company may apply for and obtain and maintain a key man life insurance policy in the name of Executive together with other executives of the Company in an amount deemed sufficient by the Board, the beneficiary of which shall be the Company. Executive shall submit to physical examinations and answer reasonable questions in connection with the application and, if obtained, the maintenance of, as may be required, such insurance policy, the findings of which shall be held in the strictest confidence and used exclusively for the purpose of obtaining such insurance.

20. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Subsidiaries in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this section after the termination of the Employment Period, the Company shall reimburse Executive for all of Executive's reasonable travel and

lodging costs and expenses incurred, in connection therewith, plus pay Executive a reasonable amount per day for Executive's time spent.

21. Clawbacks. The payments to Executive pursuant to this Agreement are subject to forfeiture or recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy or provision that the Company has included in any of its existing compensation programs or plans or that it may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

22. Company Policies. Executive shall be subject to and shall comply with additional Company policies as they may exist from time-to-time, including the Company's Code of Conduct and policies with regard to stock ownership by senior executives and policies regarding trading of securities.

23. Section 280G. Notwithstanding anything to the contrary in this Agreement, Executive expressly agrees that if the payments and benefits provided for in this Agreement or any other payments and benefits which Executive has the right to receive from the Company and its affiliates (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Payments shall be either (a) reduced (but not below zero) so that the present value of the Payments will be one dollar (\$1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Executive. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A of the Code and then reducing any Payments subject to Section 409A of the Code in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the Payments is necessary shall be made by the Committee in good faith. If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from Employers (or their affiliates) used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company.

24. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to Executive pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible, under either the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and for such purposes, each payment to Executive under this Agreement shall be considered a separate payment. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and Executive shall cooperate diligently to amend the terms of the Agreement to avoid such 409A Penalties, to the extent possible. To the extent any amounts under this Agreement are payable by reference to Executive's "termination of employment" such term and similar terms

shall be deemed to refer to Executive's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, to the extent any payments made or contemplated hereunder constitute nonqualified deferred compensation, within the meaning of Section 409A, then (i) each such payment which is conditioned upon Executive's execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (ii) if Executive is a specified employee (within the meaning of Section 409A of the Code) as of the date of Executive's separation from service, each such payment that is payable upon Executive's separation from service and would have been paid prior to the six-month anniversary of Executive's separation from service, shall be delayed until the earlier to

occur of (A) the first day of the seventh month following Executive's separation from service or (B) the date of Executive's death. Any reimbursement payable to Executive pursuant to this Agreement shall be conditioned on the submission by Executive of all expense reports reasonably required by Employer under any applicable expense reimbursement policy, and shall be paid to Executive within 30 days following receipt of such expense reports, but in no event later than the last day of the calendar year following the calendar year in which Executive incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BURLINGTON STORES, INC.

By: /s/ Michael R. Allison

Name: Michael R. Allison

Title: Executive Vice President

& Chief Administrative Officer

/s/ Kristin Wolfe

KRISTIN WOLFE

BURLINGTON STORES, INC.

2022 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD NOTICE

Kristin Wolfe,

You have been awarded a restricted stock unit award with respect to shares of common stock of Burlington Stores, Inc., a Delaware corporation (the “Company”), pursuant to the terms and conditions of the Burlington Stores, Inc. 2022 Omnibus Incentive Plan (the “Plan”) and the Restricted Stock Unit Award Agreement (together with this Award Notice, the “Agreement”). The Restricted Stock Unit Award Agreement is attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Stock Units: You have been awarded a restricted stock unit award with respect to [_____] shares of Common Stock, par value \$0.0001 per share (“Common Stock”), subject to adjustment as provided in the Plan.

Grant Date: [_____, ____]

Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Holder, the Award shall vest in with respect to 28.5% of the shares of Common Stock subject to the Award on the Grant Date on August 1, 2023, with respect to 28.5% of the shares of Common Stock subject to the Award on the Grant Date on August 1, 2024 and with respect to 43% of the shares of Common Stock subject to the Award on the Grant Date on August 1, 2025 (each, a “Vesting Date”), if, and only if, you are, and have been, continuously employed by the Company or any of its Subsidiaries from the date of this Agreement through and including the applicable Vesting Date.

BURLINGTON STORES, INC.

By: _____
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By accepting this grant on the Company's stock plan administrator's website, I hereby accept the restricted stock units granted to me and acknowledge and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Holder Name

Signature

Date

BURLINGTON STORES, INC.

2022 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

Burlington Stores, Inc., a Delaware corporation (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the Burlington Stores, Inc. 2022 Omnibus Incentive Plan (the “Plan”), a restricted stock unit award (the “Award”) with respect to the number of shares of the Company’s Common Stock, par value \$0.0001 per share (“Common Stock”) set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Award Notice, the Plan and this agreement (the “Agreement”). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless Holder electronically accepts this Agreement within Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect (or, if permitted by the Company, accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company).

2. Rights as a Stockholder. Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and Holder becomes a stockholder of record with respect to such shares.

3. Restriction Period and Vesting.

3.1 Service-Based Vesting Conditions. Subject to the remainder of this Section 3, the Common Stock shall vest pursuant to the terms of this Agreement and the Plan in accordance with the Vesting Schedule set forth in the Award Notice. The period of time prior to full vesting shall be referred to herein as the “Restriction Period.”

3.2 Termination of Employment.

(a) Termination due to Death or Disability. If Holder’s employment with the Company and its Subsidiaries terminates prior to the end of the Restriction Period by reason of Holder’s death or termination by the Company or its Subsidiaries due to Disability, then in either such case, Holder shall become fully vested in the unvested portion of the Award as of the date of termination of employment. For purposes of this Agreement, “Disability” shall mean that the Holder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(b) Termination Without Cause. If Holder’s employment with the Company and its Subsidiaries is terminated by the Company or its Subsidiaries without Cause prior to the end of the Restriction Period, then the unvested portion of the Award shall become fully vested as of the date of termination of employment. Notwithstanding anything in this Agreement or in the Plan to the contrary, for purposes of this Agreement, “Cause” shall have the meaning provided in the terms of Holder’s employment agreement with the Company, as in effect on the Grant Date.

(c) Change in Control Qualifying Termination. If Holder's employment with the Company and its Subsidiaries terminates prior to the end of the Restriction Period due to a Change in Control Qualifying Termination, then the unvested portion of the Award shall become fully vested as of the date of termination of employment. Except as otherwise provided in any other agreement between the Company or any of its Subsidiaries and Holder, a Change in Control Qualifying Termination means a resignation by Holder for Good Reason within the two year period immediately following a Change in Control. Notwithstanding anything in the Agreement or in the Plan to the contrary, for purposes of the Agreement, "Good Reason" shall have the meaning provided in the terms of Holder's employment agreement with the Company, as in effect on the Grant Date.

(d) Termination for any other Reason. If (i) Holder's employment with the Company and its Subsidiaries terminates prior to the end of the Restriction Period for any reason other than as specified in Sections 3.2(a) – (c) or (ii) Holder breaches any non-competition obligation Holder has to the Company or any of its Subsidiaries under any agreement, then the unvested portion of the Award shall be immediately forfeited by Holder and cancelled by the Company.

4. Issuance or Delivery of Shares. Except as otherwise provided for herein, within 60 days after each applicable Vesting Date (or, if earlier, Holder's termination of employment in accordance with Sections 3.2(a) - (c)), the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Common Stock to Holder. Such issuance or delivery shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 7. Prior to the issuance to Holder of the shares of Common Stock subject to the Award, Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company.

5. Non-Compete, Non-Solicitation; Confidentiality.

5.1 Non-Compete. In further consideration of the Award granted to Holder hereunder, Holder acknowledges and agrees that during the course of Holder's employment with the Company and its Subsidiaries, Holder shall become familiar, and during Holder's employment with the predecessors of the Company and its Subsidiaries, Holder has become familiar, with the Company's and its Subsidiaries' trade secrets and with other confidential information and that Holder's services have been and shall be of special, unique and extraordinary value to the Company and its Subsidiaries, and therefore, Holder agrees that, during his or her employment with the Company and its Subsidiaries and, if Holder's employment with the Company and its Subsidiaries terminates for any reason, for a period of one year thereafter (the "Non-Compete Period"), Holder shall not directly or indirectly (whether as an owner, partner, shareholder, agent, officer, director, employee, independent contractor, consultant or otherwise) own any interest in, operate, invest in, manage, control, participate in, consult with, render services for (alone or in association with any person or entity), or in any manner engage in any business activity on behalf of a Competing Business within any geographical area in which the Company or its Subsidiaries currently operates or plans to operate. Nothing herein shall prohibit Holder from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation, which is publicly traded, so long as Holder has no active participation in the business of such corporation. For purposes of this Agreement, "Competing Business" means each of the following entities, together with their respective subsidiaries, affiliates, successors and assigns: Macy's, Inc., the TJX Companies, Inc. and Ross Stores, Inc.

5.2 Non-Solicitation. During the Non-Compete Period, Holder shall not, directly or indirectly, and shall ensure that any person or entity controlled by Holder does not, (a) induce or attempt to induce any employee of the Company or any Subsidiary to leave the employ of the Company or such

Subsidiary, or in any way interfere with the relationship between the Company or any Subsidiary and any employee thereof, (b) hire, directly or through another person, any person (whether or not solicited) who was an employee of the Company or any Subsidiary at any time within the one year period before Holder's termination from employment, (c) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any Subsidiary to cease doing business with the Company or such Subsidiary, assist any Competing Business or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or any Subsidiary or (d) make or solicit or encourage others to make or solicit directly or indirectly any defamatory statement or communication about the Company or any of its Subsidiaries or any of their respective businesses, products, services or activities (it being understood that such restriction shall not prohibit truthful testimony compelled by valid legal process).

5.3 Confidentiality. Holder acknowledges and agrees that the information, observations and data (including trade secrets) obtained by Holder while employed by the Company and its Subsidiaries concerning the business or affairs of the Company and its Subsidiaries are the confidential information ("Confidential Information"), and the property, of the Company and/or its Subsidiaries. Without limiting the foregoing, the term "Confidential Information" shall be interpreted as broadly as possible to include all observations, data and other information of any sort that are (a) related to any past, current or potential business of the Company or any of its Subsidiaries or any of their respective predecessors, and any other business related to any of the foregoing, and (b) not generally known to and available for use by those within the line of business or industry of the Company or by the public (except to the extent such information has become generally known to and available for use by the public as a direct or indirect result of Holder's acts or omissions) including all (i) work product; (ii) information concerning development, acquisition or investment opportunities in or reasonably related to the business or industry of the Company or any of its Subsidiaries of which Holder is aware or becomes aware during the term of his employment; (iii) information identifying or otherwise concerning any current, former or prospective suppliers, distributors, contractors, agents or customers of the Company or any of its Subsidiaries; (iv) development, transition, integration and transformation plans, methodologies, processes and methods of doing business; (v) strategic, marketing, promotional and financial information (including all financial statements), business and expansion plans, including plans and information regarding planned, projected and/or potential sales, pricing, discount and cost information; (vi) information identifying or otherwise concerning employees, independent contractors and consultants; (vii) information on new and existing programs and services, prices, terms, and related information; (viii) all information marked, or otherwise designated, as confidential by the Company or any of its Subsidiaries or which Holder should reasonably know is confidential or proprietary information of the Company or any of its Subsidiaries; (ix) all information or materials similar or related to any of the foregoing, in whatever form or medium, whether now existing or arising hereafter (and regardless of whether merely stored in the mind of Holder or employees or consultants of the Company or any of its Subsidiaries, or embodied in a tangible form or medium); and (x) all tangible embodiments of any of the foregoing.

5.4 Disclosure. Holder agrees that, except as required by law or court order, including, without limitation, depositions, interrogatories, court testimony, and the like (and in such case provided that Holder must give the Company and/or its Subsidiaries, as applicable, prompt written notice of any such legal requirement, disclose no more information than is so required and seek, at the Company's sole cost and expense, confidential treatment where available and cooperate fully with all efforts by the Company and/or its Subsidiaries to obtain a protective order or similar confidentiality treatment for such information), Holder shall not disclose to any unauthorized person or entity or use for Holder's own purposes any Confidential Information without the prior written consent of the Board, unless and to the extent that the Confidential Information becomes generally known to and available for use by the public other than as a direct or indirect result of Holder's acts or omissions. Holder shall deliver to the Company

at the time Holder's employment ceases, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to the Confidential Information (including any work product) or the business of the Company and its Subsidiaries which Holder may then possess or have under Holder's control and if, at any time thereafter, any such materials are brought to Holder's attention or Holder discovers them in his possession or control, Holder shall deliver such materials to the Company immediately upon such notice or discovery.

5.5 Protected Rights. Pursuant to 18 U.S.C. § 1833(b), "an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that-(A) is made-(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, Holder has the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Holder also has the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Holder understands that nothing contained in this Agreement limits Holder's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Holder further understands that this Agreement does not limit Holder's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Holder's right to receive an award for information provided to any Government Agencies.

5.6 Other Agreements. Notwithstanding the foregoing and any other language in this Agreement, this Agreement does not supersede or preclude the enforceability of any restrictive covenant provision contained in any prior agreement entered into by Holder. Further, no prior restrictive covenant supersedes or precludes the enforceability of any provision contained in this Agreement.

5.7 Applicability. Notwithstanding the foregoing and any other language in this Agreement, Section 5.1 shall not apply to Holder if he or she is below the position of Director level as of the Grant Date.

6. Enforcement.

6.1 Reliance. Holder acknowledges and agrees that the Company entered into this Agreement in reliance on the provisions of Section 5 and the enforcement of this Agreement is necessary to ensure the preservation, protection and continuity of the business of the Company and its Subsidiaries and other Confidential Information and goodwill of the Company and its Subsidiaries to the extent and for the periods of time expressly agreed to herein. Holder acknowledges and agrees that Holder has carefully read this Agreement and has given careful consideration to the restraints imposed upon Holder by this Agreement, and is in full accord as to their necessity for the reasonable protection of the Company's and its Subsidiaries' interests and the reasonable and proper protection of confidential and proprietary information of the Company and its Subsidiaries now existing or to be developed in the future. Holder expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

6.2 Enforcement. Notwithstanding any provision to the contrary herein, the Company or its Subsidiaries may pursue, at its discretion, enforcement of Section 5 in any court of competent jurisdiction (each, a “Court”).

6.3 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. More specifically, if any Court determines that any of the covenants set forth in Section 5 are overbroad or unreasonable under applicable law in duration, geographical area or scope, the parties to this Agreement specifically agree and authorize such Court to rewrite this Agreement to reflect the maximum duration, geographical area and/or scope permitted under applicable law.

6.4 Equitable Relief. Because Holder’s services are unique and because Holder has intimate knowledge of and access to confidential information and work product, the parties hereto agree that money damages would not be an adequate remedy for any breach of Section 5, and any breach of the terms of Section 5 would result in irreparable injury and damage to the Company and its Subsidiaries for which the Company and its Subsidiaries would have no adequate remedy at law. Therefore, in the event of a breach or threatened breach of Section 5, the Company or its successors or assigns, in addition to any other rights and remedies existing in their favor at law or in equity, shall be entitled to specific performance and/or immediate injunctive or other equitable relief from a Court in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security), without having to prove damages. The terms of this Section 6 shall not prevent the Company or any of its Subsidiaries from pursuing any other available remedies for any breach or threatened breach of this Agreement, including the recovery of damages from Holder.

7. Transfer Restrictions and Investment Representation.

7.1 Nontransferability of Award. The Award may not be transferred by Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

7.2 Investment Representation. Holder hereby represents and covenants that (a) any sale of any share of Common Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “Securities Act”), and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) if requested by the Company, Holder shall submit a written statement, in a form satisfactory to the Company, to the effect that such representation is true and correct as of the date of any sale of any such shares. As a further condition precedent to the vesting of the Award and subject to Section 409A of the Code, Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board or the Committee shall in its sole discretion deem necessary or advisable.

8. Additional Terms and Conditions of Award.

8.1 Withholding Taxes. As a condition precedent to the delivery to Holder of any shares of Common Stock upon vesting of the Award, Holder shall, upon request by the Company, pay to the Company such amount of cash as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to Holder or withhold shares of Common Stock. Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to Holder pursuant to the Award, a number of whole shares of Common Stock having an aggregate Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award, equal to the Required Tax Payments; or (iii) any combination of (i) and (ii). Shares to be delivered or withheld may be withheld up to the maximum statutory tax rates in the applicable jurisdictions. Any fraction of a share of Common Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by Holder. No shares of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

8.2 Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of the Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the number and class of securities subject to the Award shall be equitably adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

8.3 Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

8.4 Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by Holder, or any provision of the Agreement or the Plan, give or be deemed to give Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

8.5 Decisions of Committee. The Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

8.6 Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

8.7 Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Burlington Stores, Inc., 2006 Route 130 North, Burlington, NJ 08016, Attention: General Counsel, and if to Holder, to the last known mailing address of Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

8.8 Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

8.9 Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. Holder hereby acknowledges receipt of a copy of the Plan.

8.10 Entire Agreement. Except as provided for in Section 5.6, this Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Holder with respect to the subject matter hereof, and may not be modified adversely to Holder's interest except by means of a writing signed by the Company and Holder. Notwithstanding the foregoing, Holder acknowledges that Holder is subject to Company policies relating to trading in the Company's securities.

8.11 Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect Holder's rights under this Agreement shall be subject to the written consent of Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

8.12 Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

8.13 Compliance With Section 409A of the Code. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly and each payment hereunder shall be considered a separate payment. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to the Holder or his or her beneficiary upon the earlier

to occur of (a) the six-month anniversary of such separation from service and (b) the date of the Holder's death.

BURLINGTON STORES, INC.
2022 OMNIBUS INCENTIVE PLAN
STOCK OPTION AWARD NOTICE

Kristin Wolfe,

You have been awarded a stock option to purchase shares of common stock of Burlington Stores, Inc., a Delaware corporation (the “Company”), pursuant to the terms and conditions of the Burlington Stores, Inc. 2022 Omnibus Incentive Plan (the “Plan”) and the Stock Option Agreement (together with this Award Notice, the “Agreement”). The Stock Option Agreement is attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Option: You have been awarded a Non-Qualified Stock Option to purchase from the Company [insert number] shares of Common Stock, par value \$0.0001 per share (the “Common Stock”), subject to adjustment as provided in Section 6.2 of the Agreement.

Option Date: [_____, ____]

Exercise Price: \$[_____] per share, subject to adjustment as provided in Section 6.2 of the Agreement.

Vesting Schedule: Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Optionee, the Option shall vest with respect to 28.5% of the shares of Common Stock subject to the Option on the Option Date on August 1, 2023, with respect to 28.5% of the shares of Common Stock subject to the Option on the Option Date on August 1, 2024 and with respect to 43% of the shares of Common Stock subject to the Option on the Option Date on August 1, 2025 (each, a “Vesting Date”), if, and only if, you are, and have been, continuously employed by the Company or any of its Subsidiaries from the date of this Agreement through and including the applicable Vesting Date.

Expiration Date: Except to the extent earlier terminated pursuant to Section 2.2 of the Agreement or earlier exercised pursuant to Section 2.3 of the Agreement, the Option shall terminate at 5:00 p.m., U.S. Eastern time, on the tenth anniversary of the Option Date.

BURLINGTON STORES, INC.

By: _____
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By accepting this grant on the Company's stock plan administrator's website, I hereby accept the Option granted to me and acknowledge and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Participant Name

Signature

Date

BURLINGTON STORES, INC.

2022 OMNIBUS INCENTIVE PLAN

STOCK OPTION AGREEMENT

Burlington Stores, Inc., a Delaware corporation (the “Company”), hereby grants to the individual (the “Optionee”) named in the stock option award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Option Date”), pursuant to the provisions of the Burlington Stores, Inc. 2022 Omnibus Incentive Plan (the “Plan”), an option to purchase from the Company the number of shares of the Company’s Common Stock, par value \$0.0001 per share (“Common Stock”), set forth in the Award Notice at the price per share set forth in the Award Notice (the “Exercise Price”) (the “Option”), upon and subject to the restrictions, terms and conditions set forth in the Award Notice, the Plan and this agreement (the “Agreement”). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Option Subject to Acceptance of Agreement. The Option shall be null and void unless Optionee electronically accepts this Agreement within Optionee’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect (or, if permitted by the Company, accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company).

2. Time and Manner of Exercise of Option.

2.1 Maximum Term of Option. In no event may the Option be exercised, in whole or in part, after the expiration date set forth in the Award Notice (the “Expiration Date”).

2.2 Vesting and Exercise of Option. The Option shall become vested and exercisable in accordance with the Vesting Schedule set forth in the Award Notice. The Option shall be vested and exercisable following a termination of Optionee’s employment according to the following terms and conditions:

(a) Termination of Employment due to Death or Disability. If Optionee’s employment with the Company and its Subsidiaries terminates by reason of Optionee’s death or Disability, then in either such case the unvested portion of the Option shall become fully vested as of the date of termination and the vested Option may thereafter be exercised by Optionee or Optionee’s executor, administrator, or the person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution (the “Legal Representative”) until and including the earlier to occur of (i) the date which is 180 days after the date of termination of employment and (ii) the Expiration Date. For purposes of this Agreement, “Disability” shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(b) Termination Without Cause. If Optionee’s employment with the Company and its Subsidiaries is terminated by the Company or its Subsidiaries without Cause, then the unvested portion of the Option shall become fully vested as of the date of termination of employment, and the vested Option may thereafter be exercised by Optionee or Optionee’s Legal Representative until and including the earlier to occur of (i) the date which is 180 days after the date of termination of employment and (ii) the Expiration Date. Notwithstanding anything in this Agreement or in the Plan to the contrary,

for purposes of this Agreement, “Cause” shall have the meaning provided in the terms of Optionee’s employment agreement with the Company, as in effect on the Option Date.

(c) Change in Control Qualifying Termination. If Optionee’s employment with the Company and its Subsidiaries terminates due to a Change in Control Qualifying Termination, then the unvested portion of the Option shall become fully vested as of the date of termination of employment, and the vested Option may thereafter be exercised by Optionee or Optionee’s Legal Representative until and including the earlier to occur of (i) the date which is 180 days after the date of termination of employment and (ii) the Expiration Date. Except as otherwise provided in any other agreement between the Company or any of its Subsidiaries and Optionee, a Change in Control Qualifying Termination means a resignation by Optionee for Good Reason within the two year period immediately following a Change in Control. Notwithstanding anything in this Agreement or in the Plan to the contrary, for purposes of this Agreement, “Good Reason” shall have the meaning provided in the terms of Optionee’s employment agreement with the Company, as in effect on the Option Date.

(d) Termination for Cause. If (i) Optionee’s employment with the Company and its Subsidiaries terminates by reason of the termination of Optionee’s employment by the Company or its Subsidiaries for Cause or (ii) Optionee breaches any non-competition obligation Optionee has to the Company or any of its Subsidiaries under any agreement, then the Option, whether or not vested, shall terminate immediately upon such termination of employment.

(e) Termination for any other Reason. If Optionee’s employment with the Company and its Subsidiaries is terminated by the Company or Optionee for any reason other than as specified in Sections 2.2(a)–(d), then the Option, to the extent vested on the effective date of such termination of employment, may thereafter be exercised by Optionee or Optionee’s Legal Representative until and including the earlier to occur of (i) the date which is 180 days after the date of such termination of employment and (ii) the Expiration Date.

2.3 Method of Exercise. Subject to the limitations set forth in this Agreement, the Option, to the extent vested, may be exercised by Optionee (a) by delivering to the Company an exercise notice in the form prescribed by the Company specifying the number of whole shares of Common Stock to be purchased and by accompanying such notice with payment therefor in full (or by arranging for such payment to the Company’s satisfaction) either (i) in cash, (ii) by authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (iii) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom Optionee has submitted an irrevocable notice of exercise or (iv) by a combination of (i) and (ii), and (b) by executing such documents as the Company may reasonably request. Any fraction of a share of Common Stock which would be required to pay such purchase price shall be disregarded and the remaining amount due shall be paid in cash by Optionee. No share of Common Stock shall be issued or delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 6.1, have been paid.

2.4 Termination of Option. In no event may the Option be exercised after it terminates as set forth in this Section 2.4. The Option shall terminate, to the extent not earlier terminated pursuant to Section 2.2 or exercised pursuant to Section 2.3, on the Expiration Date. Upon the termination of the Option, the Option and all rights hereunder shall immediately become null and void.

3. Non-Compete, Non-Solicitation; Confidentiality.

3.1 Non-Compete. In further consideration of the Option granted to Optionee hereunder, Optionee acknowledges and agrees that during the course of Optionee's employment with the Company and its Subsidiaries, Optionee shall become familiar, and during Optionee's employment with the predecessors of the Company and its Subsidiaries, Optionee has become familiar, with the Company's and its Subsidiaries' trade secrets and with other confidential information and that Optionee's services have been and shall be of special, unique and extraordinary value to the Company and its Subsidiaries, and therefore, Optionee agrees that, during his or her employment with the Company and its Subsidiaries and, if Optionee's employment with the Company and its Subsidiaries terminates for any reason, for a period of one year thereafter (the "Non-Compete Period"), Optionee shall not directly or indirectly (whether as an owner, partner, shareholder, agent, officer, director, employee, independent contractor, consultant or otherwise) own any interest in, operate, invest in, manage, control, participate in, consult with, render services for (alone or in association with any person or entity), or in any manner engage in any business activity on behalf of a Competing Business within any geographical area in which the Company or its Subsidiaries currently operates or plans to operate. Nothing herein shall prohibit Optionee from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Optionee has no active participation in the business of such corporation. For purposes of this Agreement, "Competing Business" means each of the following entities, together with their respective subsidiaries, affiliates, successors and assigns: Macy's, Inc., the TJX Companies, Inc. and Ross Stores, Inc.

3.2 Non-Solicitation. During the Non-Compete Period, Optionee shall not, directly or indirectly, and shall ensure that any person or entity controlled by Optionee does not, (a) induce or attempt to induce any employee of the Company or any Subsidiary to leave the employ of the Company or such Subsidiary, or in any way interfere with the relationship between the Company or any Subsidiary and any employee thereof, (b) hire, directly or through another person, any person (whether or not solicited) who was an employee of the Company or any Subsidiary at any time within the one year period before Optionee's termination from employment, (c) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any Subsidiary to cease doing business with the Company or such Subsidiary, assist any Competing Business or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or any Subsidiary or (d) make or solicit or encourage others to make or solicit directly or indirectly any defamatory statement or communication about the Company or any of its Subsidiaries or any of their respective businesses, products, services or activities (it being understood that such restriction shall not prohibit truthful testimony compelled by valid legal process).

3.3 Confidentiality. Optionee acknowledges and agrees that the information, observations and data (including trade secrets) obtained by Optionee while employed by the Company and its Subsidiaries concerning the business or affairs of the Company and its Subsidiaries are the confidential information ("Confidential Information"), and the property, of the Company and/or its Subsidiaries. Without limiting the foregoing, the term "Confidential Information" shall be interpreted as broadly as possible to include all observations, data and other information of any sort that are (a) related to any past, current or potential business of the Company or any of its Subsidiaries or any of their respective predecessors, and any other business related to any of the foregoing, and (b) not generally known to and available for use by those within the line of business or industry of the Company or by the public (except to the extent such information has become generally known to and available for use by the public as a direct or indirect result of Optionee's acts or omissions) including all (i) work product; (ii) information concerning development, acquisition or investment opportunities in or reasonably related to the business or industry of the Company or any of its Subsidiaries of which Optionee is aware or becomes aware during the term of his employment; (iii) information identifying or otherwise concerning any current, former or prospective suppliers, distributors, contractors, agents or customers of the Company or any of its Subsidiaries; (iv) development, transition, integration and transformation plans, methodologies,

processes and methods of doing business; (v) strategic, marketing, promotional and financial information (including all financial statements), business and expansion plans, including plans and information regarding planned, projected and/or potential sales, pricing, discount and cost information; (vi) information identifying or otherwise concerning employees, independent contractors and consultants; (vii) information on new and existing programs and services, prices, terms, and related information; (viii) all information marked, or otherwise designated, as confidential by the Company or any of its Subsidiaries or which Optionee should reasonably know is confidential or proprietary information of the Company or any of its Subsidiaries; (ix) all information or materials similar or related to any of the foregoing, in whatever form or medium, whether now existing or arising hereafter (and regardless of whether merely stored in the mind of Optionee or employees or consultants of the Company or any of its Subsidiaries, or embodied in a tangible form or medium); and (x) all tangible embodiments of any of the foregoing.

3.4 Disclosure. Optionee agrees that, except as required by law or court order, including, without limitation, depositions, interrogatories, court testimony, and the like (and in such case provided that Optionee must give the Company and/or its Subsidiaries, as applicable, prompt written notice of any such legal requirement, disclose no more information than is so required and seek, at the Company's sole cost and expense, confidential treatment where available and cooperate fully with all efforts by the Company and/or its Subsidiaries to obtain a protective order or similar confidentiality treatment for such information), Optionee shall not disclose to any unauthorized person or entity or use for Optionee's own purposes any Confidential Information without the prior written consent of the Board, unless and to the extent that the Confidential Information becomes generally known to and available for use by the public other than as a direct or indirect result of Optionee's acts or omissions. Optionee shall deliver to the Company at the time Optionee's employment ceases, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to the Confidential Information (including any work product) or the business of the Company and its Subsidiaries which Optionee may then possess or have under Optionee's control and if, at any time thereafter, any such materials are brought to Optionee's attention or Optionee discovers them in his possession or control, Optionee shall deliver such materials to the Company immediately upon such notice or discovery.

3.5 Protected Rights. Pursuant to 18 U.S.C. § 1833(b), "an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that-(A) is made-(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, Optionee has the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Optionee also has the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Optionee understands that nothing contained in this Agreement limits Optionee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Optionee further understands that this Agreement does not limit Optionee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Optionee's right to receive an award for information provided to any Government Agencies.

3.6 Other Agreements. Notwithstanding the foregoing and any other language in this Agreement, this Agreement does not supersede or preclude the enforceability of any restrictive covenant provision contained in any prior agreement entered into by Optionee. Further, no prior restrictive covenant supersedes or precludes the enforceability of any provision contained in this Agreement.

3.7 Applicability. Notwithstanding the foregoing and any other language in this Agreement, Section 3.1 shall not apply to Optionee if he or she is below the position of Director level as of the Option Date.

4. Enforcement.

4.1 Reliance. Optionee acknowledges and agrees that the Company entered into this Agreement in reliance on the provisions of Section 3 and the enforcement of this Agreement is necessary to ensure the preservation, protection and continuity of the business of the Company and its Subsidiaries and other Confidential Information and goodwill of the Company and its Subsidiaries to the extent and for the periods of time expressly agreed to herein. Optionee acknowledges and agrees that Optionee has carefully read this Agreement and has given careful consideration to the restraints imposed upon Optionee by this Agreement, and is in full accord as to their necessity for the reasonable protection of the Company's and its Subsidiaries' interests and the reasonable and proper protection of confidential and proprietary information of the Company and its Subsidiaries now existing or to be developed in the future. Optionee expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

4.2 Enforcement. Notwithstanding any provision to the contrary herein, the Company or its Subsidiaries may pursue, at its discretion, enforcement of Section 3 in any court of competent jurisdiction (each, a "Court").

4.3 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. More specifically, if any Court determines that any of the covenants set forth in Section 3 are overbroad or unreasonable under applicable law in duration, geographical area or scope, the parties to this Agreement specifically agree and authorize such Court to rewrite this Agreement to reflect the maximum duration, geographical area and/or scope permitted under applicable law.

4.4 Equitable Relief. Because Optionee's services are unique and because Optionee has intimate knowledge of and access to confidential information and work product, the parties hereto agree that money damages would not be an adequate remedy for any breach of Section 3, and any breach of the terms of Section 3 would result in irreparable injury and damage to the Company and its Subsidiaries for which the Company and its Subsidiaries would have no adequate remedy at law. Therefore, in the event of a breach or threatened breach of Section 3, the Company or its successors or assigns, in addition to any other rights and remedies existing in their favor at law or in equity, shall be entitled to specific performance and/or immediate injunctive or other equitable relief from a Court in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security), without having to prove damages. The terms of this Section 4.4 shall not prevent the Company or any of its Subsidiaries from pursuing any other available remedies for any breach or threatened breach of this Agreement, including the recovery of damages from Optionee.

5. Transfer Restrictions and Investment Representations.

5.1 Nontransferability of Option. The Option may not be transferred by Optionee other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, (a) during Optionee's lifetime the Option is exercisable only by Optionee or Optionee's Legal Representative and (b) the Option may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Option, the Option and all rights hereunder shall immediately become null and void.

5.2 Investment Representation. Optionee hereby represents and covenants that (a) any shares of Common Stock purchased upon exercise of the Option will be purchased for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such purchase has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, Optionee shall submit a written statement, in a form satisfactory to the Company, to the effect that such representation (i) is true and correct as of the date of any purchase of any shares hereunder or (ii) is true and correct as of the date of any sale of any such shares, as applicable. As a further condition precedent to any exercise of the Option, Optionee shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board or the Committee shall in its sole discretion deem necessary or advisable.

6. Additional Terms and Conditions.

6.1 Withholding Taxes. As a condition precedent to the issuance of Common Stock following the exercise of the Option, Optionee shall, upon request by the Company, pay to the Company in addition to the purchase price of the shares, such amount of cash as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to such exercise of the Option. If Optionee shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to Optionee or withhold shares of Common Stock. Optionee may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered to Optionee upon exercise of the Option having an aggregate Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Option, equal to the Required Tax Payments; (iii) except as may be prohibited by applicable law, a cash payment by a broker-dealer acceptable to the Company to whom Optionee has submitted an irrevocable notice of exercise or (iv) any combination of (i) and (ii). Shares to be delivered or withheld may be withheld up to the maximum statutory tax rates in the applicable jurisdictions. Any fraction of a share of Common Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by Optionee. No shares of Common Stock shall be issued or delivered until the Required Tax Payments have been satisfied in full.

6.2 Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718,

Compensation—Stock Compensation) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary dividend, the number and class of securities subject to the Option and the Exercise Price shall be equitably adjusted by the Committee, such adjustment to be made in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3 Compliance with Applicable Law. The Option is subject to the condition that if the listing, registration or qualification of the shares of Common Stock subject to the Option upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the purchase or issuance of shares hereunder, the Option may not be exercised, in whole or in part, and such shares may not be issued, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4 Issuance or Delivery of Shares. Upon the exercise of the Option, in whole or in part, the Company shall issue or deliver, subject to the conditions of this Agreement, the number of shares of Common Stock purchased against full payment therefor. Such issuance shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance, except as otherwise provided in Section 6.1.

6.5 Option Confers No Rights as Stockholder. Optionee shall not be entitled to any privileges of ownership with respect to shares of Common Stock subject to the Option unless and until such shares are purchased and issued upon the exercise of the Option, in whole or in part, and Optionee becomes a stockholder of record with respect to such issued shares. Optionee shall not be considered a stockholder of the Company with respect to any such shares not so purchased and issued.

6.6 Option Confers No Rights to Continued Employment. In no event shall the granting of the Option or its acceptance by Optionee, or any provision of the Agreement or the Plan, give or be deemed to give Optionee any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.7 Decisions of Committee. The Committee shall have the right to resolve all questions which may arise in connection with the Option or its exercise. Any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.8 Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of Optionee, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.9 Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Burlington Stores, Inc., 2006 Route 130 North,

Burlington, NJ 08016, Attention: General Counsel, and if to Optionee, to the last known mailing address of Optionee contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.10 Governing Law. This Agreement, the Option and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.11 Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. Optionee hereby acknowledges receipt of a copy of the Plan.

6.12 Entire Agreement. Except as provided for in Section 3.6, this Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to Optionee's interest except by means of a writing signed by the Company and Optionee. Notwithstanding the foregoing, Optionee acknowledges that Optionee is subject to Company policies relating to trading in the Company's securities.

6.13 Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect Optionee's rights under this Agreement shall be subject to the written consent of Optionee. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.14 Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.



Burlington Stores, Inc. Reports First Quarter 2022 Earnings

All First Quarter 2022 comparisons are made versus the First Quarter 2021

- o *On a GAAP basis, total sales decreased 12%, net income was \$16 million, and diluted EPS was \$0.24*
- o *Comparable store sales decreased 18%*
- o *On a non-GAAP basis, Adjusted EBIT was \$59 million, a decrease of 780 basis points as a percentage of sales*
- o *On a non-GAAP basis, Adjusted EPS was \$0.54*

BURLINGTON, New Jersey; May 26, 2022 — Burlington Stores, Inc. (NYSE: BURL), a nationally recognized off-price retailer of high-quality, branded apparel, footwear, accessories, and merchandise for the home at everyday low prices, today announced its results for the first quarter ended April 30, 2022.

Michael O’Sullivan, CEO, stated, “We are disappointed with our first quarter results. We were up against 20% comp growth from 2021 so we had planned for a mid-teens comp decline, but we missed this plan. The biggest driver of this sales miss was that inventories were too low and unbalanced in February and March. We raised inventory levels during the quarter, in-line with last year, and this drove an improvement in our comp trend. Our three-year geometric comp stack* was -6% in February, -2% in March, and +5% in April.”

He continued, “Despite the monthly sequential improvement during Q1, our sales trend remains weak, with comp trends in May similar to April. We had anticipated that 2022 would be a difficult year in retail but the economic environment, especially the impact of inflation on lower income shoppers, is having a greater impact than we had expected. We have lowered our outlook for sales.”

He concluded, “Historically, economic slowdowns have strengthened off-price retail at the expense of other channels. We are already seeing a significantly increased supply of off-price merchandise, and we feel that our conservative sales plan and strong liquidity position us well to take advantage of this opportunity. We also believe that if inflation persists and this economic slowdown spreads, then it may cause shoppers to trade down to off-price, looking for value. Lastly, we think that we may see longer term strategic benefits if this situation accelerates the restructuring of bricks and mortar retail stores over the next few years.”

*Three year geometric stack is defined as a stacked comparable sales growth rate that accounts for the compounding of comparable store sales from the same period from Fiscal 2019 to Fiscal 2022. It is calculated for each Fiscal 2022 quarter and full year Fiscal 2022, respectively, as follows: $(1 + \text{QTD 2021 comparable store sales growth}) * (1 + \text{QTD 2022 comparable store sales growth}) - 1$, and $(1 + \text{YTD 2021 comparable store sales growth}) * (1 + \text{YTD 2022 comparable store sales growth}) - 1$. Comparisons for Fiscal 2021 periods are made versus the same periods in Fiscal 2019.

Fiscal 2022 First Quarter Operating Results (for the 13-week period ended April 30, 2022 compared with the 13-week period ended May 1, 2021)

- **Total sales** decreased 12% compared to the first quarter of Fiscal 2021 to \$1,926 million, while comparable store sales decreased 18% compared to the first quarter of Fiscal 2021.
- **Gross margin** rate as a percentage of net sales was 41.0% vs. 43.3% for the first quarter of Fiscal 2021, a decrease of 230 basis points. Freight expense increased 150 basis points as a percentage of net sales and merchandise margins decreased 80 basis points.
- **Product sourcing costs**, which are included in selling, general and administrative expenses (SG&A), were \$157 million vs. \$141 million in the first quarter of Fiscal 2021. Product sourcing costs include the costs of processing goods through our supply chain and buying costs.
- **SG&A** was 35.3% as a percentage of net sales vs. 30.3% in the first quarter of Fiscal 2021. **Adjusted SG&A**, as defined below, was 26.7% as a percentage of net sales vs. 23.7% in the first quarter of Fiscal 2021, an increase of 300 basis points.
- **The effective tax rate** was 8.7% vs. 19.2% in the first quarter of Fiscal 2021. **The Adjusted Effective Tax Rate** was 19.2% vs. 19.4% in the first quarter of Fiscal 2021.
- **Net income** was \$16 million, or \$0.24 per share vs. \$171 million, or \$2.51 per share for the first quarter of Fiscal 2021. Adjusted Net Income was \$36 million, or \$0.54 per share vs. \$176 million, or \$2.59 per share for the first quarter of Fiscal 2021.
- **Diluted weighted average shares outstanding** amounted to 66.6 million during the quarter compared with 68.0 million during the first quarter of Fiscal 2021.
- **Adjusted EBITDA** was \$125 million vs. \$293 million in the first quarter of Fiscal 2021, a decrease of 690 basis points as a percentage of sales. **Adjusted EBIT** was \$59 million, a decrease of 780 basis points as a percentage of sales.

Inventory

- Merchandise inventories were \$1,257 million vs. \$768 million at the end of the first quarter of Fiscal 2021, a 64% increase, while comparable store inventories increased 2%. Reserve inventory was 50% of total inventory at the end of the first quarter of Fiscal 2022 compared to 35% at the end of the first quarter of Fiscal 2021.

Liquidity and Debt

- The Company ended the first quarter of Fiscal 2022 with \$1,225 million in liquidity, comprised of \$627 million in unrestricted cash and \$598 million in availability on its ABL facility. The Company ended the first quarter with \$1,489 million in outstanding total debt, including \$949 million on its Term Loan facility, \$508 million in Convertible Notes, and no borrowings on the ABL facility.

Convertible Note and Common Stock Repurchases

- During the first quarter of Fiscal 2022, the Company entered into privately negotiated transactions to repurchase approximately \$65 million in principal value of the Company's outstanding 2.25% Convertible Notes. The total transaction value of approximately \$78 million was paid in cash. After the completion of these transactions, approximately \$508 million of the Convertible Notes remained outstanding.
- In addition, during the first quarter of Fiscal 2022 the Company repurchased 512,905 shares of its common stock under its share repurchase program for \$99 million. As of the end of the first quarter of Fiscal 2022, the Company had \$551 million remaining on its current share repurchase program authorizations.

Outlook

For the full Fiscal Year 2022 (the 52-weeks ending January 28, 2023), the Company now expects:

- Comparable store sales to decrease in the range of -9% to -6% for Fiscal 2022, on top of the 15% increase during Fiscal 2021; this translates to a 3-year geometric comparable store sales stack of 5% to 8% versus Fiscal 2019.
- Capital expenditures, net of landlord allowances, is expected to be approximately \$730 million;
- The Company still expects to open 120 new stores, while relocating or closing 30 stores, for a total of 90 net new stores in Fiscal 2022;
- Depreciation and amortization, exclusive of favorable lease costs, to be approximately \$285 million;
- Adjusted EBIT margin to be down 200 to 130 basis points to last year;
- Interest expense is expected to be approximately \$65 million;
- An effective tax rate of approximately 25% to 26%; and
- Adjusted EPS to be in the range of \$6.00 to \$7.00, as compared to \$6.00 on a GAAP basis and \$8.41 on a non-GAAP basis last year.

For the second quarter of Fiscal 2022 (the 13 weeks ending July 30, 2022), the Company expects:

- Comparable store sales to decrease -15% to -13%; this translates to a 3-year geometric comparable store sales stack of 1% to 3%;
- Adjusted EBIT margin to be down 670 to 610 basis points to last year;
- An effective tax rate of approximately 26% to 27%; and
- Adjusted EPS in the range of \$0.18 to \$0.31, as compared to \$1.50 on a GAAP basis and \$1.94 on a non-GAAP basis last year.

Note Regarding Non-GAAP Financial Measures

The foregoing discussion of the Company's operating results includes references to Adjusted SG&A, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per Share (or Adjusted EPS), Adjusted EBIT (or Operating Margin), and Adjusted Effective Tax Rate. The Company believes these supplemental measures are useful in evaluating the performance of our business and provide greater transparency into our results of operations. In

particular, we believe that excluding certain items that may vary substantially in frequency and magnitude from what we consider to be our core operating results are useful supplemental measures that assist in evaluating our ability to generate earnings and leverage sales, and to more readily compare core operating results between past and future periods. These non-GAAP financial measures are defined and reconciled to the most comparable GAAP measures later in this document.

First Quarter 2022 Conference Call

A live webcast of the conference call will also be available on the investor relations page of the company's website at www.burlingtoninvestors.com.

For those unable to participate in the conference call, a replay will be available after the conclusion of the call on May 26, 2022 beginning at 11:30 a.m. ET through June 2, 2022 11:59 p.m. ET. The U.S. toll-free replay dial-in number is 1-855-859-2056 and the international replay dial-in number is 1-404-537-3406. The replay passcode is 4406526.

About Burlington Stores, Inc.

Burlington Stores, Inc., headquartered in New Jersey, is a nationally recognized off-price retailer with Fiscal 2021 net sales of \$9.3 billion. The Company is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." The Company operated 866 stores as of the end of the first quarter of Fiscal 2022, in 46 states and Puerto Rico, principally under the name Burlington Stores. The Company's stores offer an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers' prices, including women's ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys, gifts and coats.

For more information about the Company, visit www.burlington.com.

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203-682-8225

Safe Harbor for Forward-Looking and Cautionary Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this release, including those about our expected sales trend, our liquidity position, inventory plans, and the economic environment, as well as statements describing our outlook for future periods, are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. We do not undertake to publicly update or revise our forward-looking statements, except as required by law, even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual events or results to differ materially from those we expected, including the impact of the COVID-19 pandemic and actions taken to slow its spread and the related impacts on economic activity, financial markets, labor markets and the global supply chain; general economic conditions, including inflation, and the related impact on consumer confidence and spending; competitive factors, including pricing and promotional activities of major competitors and an increase in competition within the markets in which we compete; weather patterns, including changes in year-over-year temperatures; the reduction in traffic to, or the closing of, the other destination retailers in the shopping areas where our stores are located; changing consumer preferences and demand; industry trends, including changes in buying, inventory and other business practices; natural and man-made disasters, including fire, snow and ice storms, flood, hail, hurricanes and earthquakes; our ability to successfully implement one or more of our strategic initiatives and growth plans; the availability, selection and purchasing of attractive merchandise on favorable terms; the availability of desirable store locations on suitable terms; industry trends, including changes in buying, inventory and other business practices; terrorist attacks, particularly attacks on or within markets in which we operate; our ability to attract, train and retain quality employees and temporary personnel in appropriate numbers; our ability to control costs and expenses; the solvency of parties with whom we do business and their willingness to perform their obligations to us; import risks, including tax and trade policies, tariffs and government regulations; our dependence on vendors for our merchandise; domestic and international events affecting the delivery of merchandise to our stores; unforeseen cyber-related problems or attacks; regulatory and tax changes; issues with merchandise safety and shrinkage; any unforeseen material loss or casualty or the existence of adverse litigation; the impact of current and future laws and the interpretation of such laws; our substantial level of indebtedness and related debt-service obligations; consequences of the failure to comply with covenants in our debt agreements; the availability of adequate financing; and each of the factors that may be described from time to time in our filings with the U.S. Securities and Exchange Commission. For each of these factors, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended.

BURLINGTON STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
(All amounts in thousands, except per share data)

	Three Months Ended	
	April 30, 2022	May 1, 2021
REVENUES:		
Net sales	\$ 1,925,643	\$ 2,190,667
Other revenue	4,049	2,629
Total revenue	1,929,692	2,193,296
COSTS AND EXPENSES:		
Cost of sales	1,136,946	1,242,189
Selling, general and administrative expenses	680,327	664,828
Depreciation and amortization	66,304	55,610
Impairment charges - long-lived assets	2,543	777
Other income - net	(3,398)	(1,374)
Loss on extinguishment of debt	14,657	—
Interest expense	14,606	19,599
Total costs and expenses	1,911,985	1,981,629
Income before income tax expense	17,707	211,667
Income tax expense	1,533	40,637
Net income	\$ 16,174	\$ 171,030
Diluted net income per common share	<u>\$ 0.24</u>	<u>\$ 2.51</u>
Weighted average common shares - diluted	<u>66,645</u>	<u>68,032</u>

BURLINGTON STORES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(All amounts in thousands)

	April 30, 2022	January 29, 2022	May 1, 2021
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 627,050	\$ 1,091,091	\$ 1,530,600
Restricted cash and cash equivalents	6,582	6,582	6,582
Accounts receivable—net	77,708	54,089	83,350
Merchandise inventories	1,257,104	1,021,009	767,575
Assets held for disposal	3,791	4,358	6,655
Prepaid and other current assets	209,007	370,515	343,336
Total current assets	2,181,242	2,547,644	2,738,098
Property and equipment—net	1,567,400	1,552,237	1,454,454
Operating lease assets	2,816,885	2,638,473	2,500,887
Goodwill and intangible assets—net	285,064	285,064	285,064
Deferred tax assets	3,824	3,959	4,332
Other assets	79,067	62,136	68,209
Total assets	\$ 6,933,482	\$ 7,089,513	\$ 7,051,044
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 962,208	\$ 1,080,802	\$ 906,960
Current operating lease liabilities	374,740	358,793	312,934
Other current liabilities	378,075	493,695	504,520
Current maturities of long term debt	14,473	14,357	4,287
Total current liabilities	1,729,496	1,947,647	1,728,701
Long term debt	1,474,941	1,541,102	2,081,013
Long term operating lease liabilities	2,709,016	2,539,420	2,428,866
Other liabilities	71,010	80,904	100,953
Deferred tax liabilities	232,863	220,023	171,619
Stockholders' equity	716,156	760,417	539,892
Total liabilities and stockholders' equity	\$ 6,933,482	\$ 7,089,513	\$ 7,051,044

BURLINGTON STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(All amounts in thousands)

	Three Months Ended	
	April 30, 2022	May 1, 2021
OPERATING ACTIVITIES		
Net income	\$ 16,174	\$ 171,030
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Depreciation and amortization	66,304	55,610
Deferred income taxes	4,496	9,010
Loss on extinguishment of debt	14,657	—
Non-cash stock compensation expense	16,705	12,879
Non-cash lease expense	(357)	(4,799)
Cash received from landlord allowances	7,199	9,690
Changes in assets and liabilities:		
Accounts receivable	(23,710)	(20,175)
Merchandise inventories	(236,096)	(26,787)
Accounts payable	(119,282)	42,651
Other current assets and liabilities	72,629	(32,211)
Long term assets and liabilities	1,114	346
Other operating activities	7,868	6,165
Net cash (used in) provided by operating activities	<u>(172,299)</u>	<u>223,409</u>
INVESTING ACTIVITIES		
Cash paid for property and equipment	(106,899)	(71,671)
Other investing activities	(75)	(149)
Net cash (used in) investing activities	<u>(106,974)</u>	<u>(71,820)</u>
FINANCING ACTIVITIES		
Principal payment on long term debt—Convertible Notes	(78,187)	—
Purchase of treasury shares	(104,763)	(13,083)
Other financing activities	(1,818)	11,818
Net cash (used in) financing activities	<u>(184,768)</u>	<u>(1,265)</u>
(Decrease) increase in cash, cash equivalents, restricted cash and restricted cash equivalents	(464,041)	150,324
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	1,097,673	1,386,858
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 633,632</u>	<u>\$ 1,537,182</u>

Reconciliation of Non-GAAP Financial Measures

(Unaudited)

(Amounts in thousands, except per share data)

The following tables calculate the Company's Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBIT, Adjusted SG&A and Adjusted Effective Tax Rate, all of which are considered non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP.

Adjusted Net Income is defined as net income, exclusive of the following items, if applicable: (i) net favorable lease costs; (ii) loss on extinguishment of debt; (iii) impairment charges; (iv) amounts related to certain litigation matters; and (v) other unusual, non-recurring or extraordinary expenses, losses, charges or gains, all of which are tax effected to arrive at Adjusted Net Income.

Adjusted EPS is defined as Adjusted Net Income divided by the diluted weighted average shares outstanding, as defined in the table below.

Adjusted EBITDA is defined as net income, exclusive of the following items, if applicable: (i) interest expense; (ii) interest income; (iii) loss on extinguishment of debt; (iv) income tax expense; (v) depreciation and amortization; (vi) impairment charges; (vii) amounts related to certain litigation matters; and (viii) other unusual, non-recurring or extraordinary expenses, losses, charges or gains.

Adjusted EBIT (or Adjusted Operating Margin) is defined as net income, exclusive of the following items, if applicable: (i) interest expense; (ii) interest income; (iii) loss on extinguishment of debt; (iv) income tax expense; (v) impairment charges; (vi) net favorable lease costs; (vii) amounts related to certain litigation matters; and (viii) other unusual, non-recurring or extraordinary expenses, losses, charges or gains.

Adjusted SG&A is defined as SG&A less product sourcing costs, favorable lease costs and amounts related to certain litigation matters.

Adjusted Effective Tax Rate is defined as the GAAP effective tax rate less the tax effect of the reconciling items to arrive at Adjusted Net Income (footnote (d) in the table below).

The Company presents Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBIT, Adjusted SG&A and Adjusted Effective Tax Rate, because it believes they are useful supplemental measures in evaluating the performance of the Company's business and provide greater transparency into the results of operations. In particular, the Company believes that excluding certain items that may vary substantially in frequency and magnitude from what the Company considers to be its core operating results are useful supplemental measures that assist in evaluating the Company's ability to generate earnings and leverage sales, and to more readily compare core operating results between past and future periods.

The Company believes that these non-GAAP measures provide investors helpful information with respect to the Company's operations and financial condition. Other companies in the retail industry may calculate these non-GAAP measures differently such that the Company's calculation may not be directly comparable.

The following table shows the Company's reconciliation of net income to Adjusted Net Income and Adjusted EPS for the periods indicated:

	<i>(unaudited)</i>	
	<i>(in thousands, except per share data)</i>	
	Three Months Ended	
	April 30, 2022	May 1, 2021
Reconciliation of net income to Adjusted Net Income:		
Net income	\$ 16,174	\$ 171,030
Net favorable lease costs (a)	4,702	5,911
Loss on extinguishment of debt (b)	14,657	—
Impairment charges	2,543	777
Litigation matters (c)	5,000	—
Tax effect (d)	(7,017)	(1,771)
Adjusted Net Income	\$ 36,059	\$ 175,947
Diluted weighted average shares outstanding (e)	66,645	68,032
Adjusted Earnings per Share	\$ 0.54	\$ 2.59

The following table shows the Company's reconciliation of net income to Adjusted EBITDA for the periods indicated:

	<i>(unaudited)</i>	
	<i>(in thousands)</i>	
	Three Months Ended	
	April 30, 2022	May 1, 2021
Reconciliation of net income to Adjusted EBITDA:		
Net income	\$ 16,174	\$ 171,030
Interest expense	14,606	19,599
Interest income	(119)	(74)
Loss on extinguishment of debt (b)	14,657	—
Litigation matters (c)	5,000	—
Depreciation and amortization (f)	71,006	61,521
Impairment charges	2,543	777
Income tax expense	1,533	40,637
Adjusted EBITDA	\$ 125,400	\$ 293,490

The following table shows the Company's reconciliation of net income to Adjusted EBIT for the periods indicated:

	<i>(unaudited)</i>	
	<i>(in thousands)</i>	
	Three Months Ended	
	April 30, 2022	May 1, 2021
Reconciliation of net income to Adjusted EBIT:		
Net income	\$ 16,174	\$ 171,030
Interest expense	14,606	19,599
Interest income	(119)	(74)
Loss on extinguishment of debt (b)	14,657	—
Net favorable lease costs (a)	4,702	5,911
Impairment charges	2,543	777
Litigation matters (c)	5,000	—
Income tax expense	1,533	40,637
Adjusted EBIT	\$ 59,096	\$ 237,880

The following table shows the Company's reconciliation of SG&A to Adjusted SG&A for the periods indicated:

	<i>(unaudited)</i>	
	<i>(in thousands)</i>	
	Three Months Ended	
	April 30, 2022	May 1, 2021
Reconciliation of SG&A to Adjusted SG&A:		
SG&A	\$ 680,327	664,828
Net favorable lease costs (a)	(4,702)	(5,911)
Product sourcing costs	(157,275)	(140,497)
Litigation matters (c)	(5,000)	—
Adjusted SG&A	\$ 513,350	\$ 518,420

The following table shows the reconciliation of the Company's effective tax rates on a GAAP basis to the Adjusted Effective Tax Rates for the periods indicated:

	<i>(unaudited)</i>	
	Three Months Ended	
	April 30, 2022	May 1, 2021
Effective tax rate on a GAAP basis	8.7%	19.2%
Adjustments to arrive at Adjusted Effective Tax Rate	10.5	0.2
Adjusted Effective Tax Rate	19.2%	19.4%

(a) Net favorable lease costs represents the non-cash expense associated with favorable and unfavorable leases that were recorded as a result of purchase accounting related to the April 13, 2006 Bain Capital acquisition of Burlington Coat Factory Warehouse Corporation. These expenses are recorded in the line item "Selling, general and administrative expenses" in our Condensed Consolidated Statements of Income.

(b) Amounts relate to the partial repurchases of the Convertible Notes.

(c) Represents amounts charged for certain litigation matters.

(d) Tax effect is calculated based on the effective tax rates (before discrete items) for the respective periods, adjusted for the tax effect for the impact of items (a) through (c).

(e) Diluted weighted average shares outstanding starts with basic shares outstanding and adds back any potentially dilutive securities outstanding during the period.

(f) Includes favorable lease costs included in the line item "Selling, general and administrative expenses" in our Condensed Consolidated Statements of Income. During the three months ended April 30, 2022 and May 1, 2021, favorable lease costs were \$4.7 million and \$5.9 million, respectively.



Burlington Stores, Inc. Announces Appointment of Kristin Wolfe as Chief Financial Officer

BURLINGTON, New Jersey; May 26, 2022 — Burlington Stores, Inc. (NYSE: BURL), a nationally recognized off-price retailer of high-quality, branded apparel, footwear, accessories, and merchandise for the home at everyday low prices, today announced that Kristin Wolfe has been appointed Chief Financial Officer effective on or about August 1, 2022. As previously announced, the employment of John Crimmins, the Company's current Chief Financial Officer, will end on August 31, 2022. The month overlap will allow for both executives to transition, and Mr. Crimmins will provide consulting services to the Company through the end of February 2023.

Ms. Wolfe joins Burlington from Ross Stores, Inc., where she served in a wide range of financial, strategic and operational roles. Ms. Wolfe most recently served as Ross Stores' Group Senior Vice President, Corporate Finance of Ross Stores, Inc. from 2021 through her resignation in May 2022. Between 2009 and 2021, Ms. Wolfe served in a number of other roles at Ross Stores, including Senior Vice President, Store Operations from 2018 to 2021, Group Vice President, Store Finance and Strategy from 2016 to 2018, Vice President, Store Finance and Strategy from 2014 to 2016, Senior Director, Corporate Strategy from 2012 to 2014 and Director, Store Operations Finance from 2009 to 2012. Prior to her career with Ross Stores, Ms. Wolfe held various roles over a 10-year period with Bain & Company.

Burlington Chief Executive Officer Michael O'Sullivan said, "Kristin is a seasoned finance executive with a track record of leadership in financial, strategic and operational roles. She has deep experience in off-price retail, and I believe that she will be a strong partner as we continue to execute on our Burlington 2.0 strategy. We look forward to welcoming her to the Burlington team."

"I am excited to become part of a company that has the potential for significant growth and profit improvement for many years to come. I look forward to working with Michael and the rest of the team to execute Burlington 2.0 priorities, accelerate growth and enhance value for shareholders," said Ms. Wolfe.

Mr. O'Sullivan concluded, "I appreciate John's outstanding leadership, dedication, and important contributions to Burlington over the years. His financial acumen and strong commitment to our stakeholders have been invaluable. John has built an outstanding team, which I am confident will facilitate a seamless transition for Kristin. The Board and I are grateful for John's efforts and accomplishments, and we wish him all the best in retirement."

About Burlington Stores, Inc.

Burlington Stores, Inc., headquartered in New Jersey, is a nationally recognized off-price retailer with Fiscal 2021 net sales of \$9.3 billion. The Company is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." The Company operated 866 stores as of the end of the first quarter of Fiscal 2022, in 46 states and Puerto Rico, principally under the name Burlington Stores. The Company's stores offer an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers' prices, including women's ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys, gifts and coats. For more information about the Company, visit www.burlington.com.

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Safe Harbor for Forward-Looking and Cautionary Statements

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