

Red Robin[®]

ICR 2023





FORWARD LOOKING STATEMENTS

Forward-looking statements regarding the Company's future performance; "North Star" strategic plan; preliminary results including revenue; Adjusted EBITDA projections; potential Sale-Leaseback transactions, timing, and anticipated uses of proceeds including potential share repurchases; capital expenditures including investment in our restaurants and systems, new restaurant growth; pricing expectations; our ability to mitigate cost inflation; and all other statements that are not historical facts are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "expect," "believe," "anticipate," "intend," "plan," "project," "could," "should," "will," "outlook" or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date and cautions investors not to place undue reliance on any such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors, including but not limited to the following: the effectiveness of the Company's strategic initiatives, including labor and service models, and operational improvement initiatives and our ability to execute on such strategic initiatives; our ability to recruit, staff, train, and retain our workforce; the impact of COVID-19 and new variants on our results of operations, staffing levels, supply chain, and liquidity; the effectiveness and timing of the Company's marketing strategies and promotions; menu changes and pricing strategy; the implementation, rollout, and timing of technology solutions; our ability to achieve revenue and cost savings; competition in the casual dining market and discounting by competitors; changes in consumer spending trends and habits; changes in the availability and cost of food products, labor, and energy; general economic and operating conditions, including changes in consumer disposable income, weather conditions, and other events affecting the regions where our restaurants are operated; the adequacy of cash flows and the cost and availability of capital or credit facility borrowings; changes in federal, state, or local laws and regulations affecting the operation of our restaurants, including minimum wage and tip credit regulations, consumer and occupational health and safety regulations, health insurance coverage and other benefits, nutritional disclosures, and employment eligibility-related documentation requirements; costs and other effects of legal claims by Team Members, franchisees, customers, vendors, stockholders, and others, including negative publicity regarding food safety or cyber security; and other risk factors described from time to time in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission.



RRGB OVERVIEW

FOUNDED/HEADQUARTERS	1969/DENVER, CO
GEOGRAPHICAL PRESENCE¹	44 STATES 1 CANADIAN PROVINCE
RESTAURANTS¹	511 RESTAURANTS
RESTAURANT PROFILE MIX¹	81% COMPANY-OWNED 19% FRANCHISE-OWNED
Q3'22 RED ROBIN ROYALTY[®] MEMBERSHIP	11M
Q3'22 RESTAURANT SALES MIX³	72% DINE-IN 28% OFF-PREMISES
Q3'22 DINE-IN/OFF-PREMISE AVERAGE GUEST CHECK³	\$37.43/\$30.49
TTM Q3'22 TOTAL REVENUE¹	\$1.3B
TTM Q3'22 ADJUSTED EBITDA	\$53M
TTM Q3'22 RESTAURANT MARGIN³	13.4%
TTM Q3'22 AVERAGE UNIT VOLUME²	\$2.9M
AVERAGE RESTAURANT SIZE³	6,300 SQ. FT.
LISTED EXCHANGE	NASDAQ Global Select Market



- 1) Represents total system, including Company owned and Franchise locations
- 2) Comparable Company-owned restaurants as of 10/2/2022
- 3) Total Company-owned restaurants



RISE TO SUCCESS

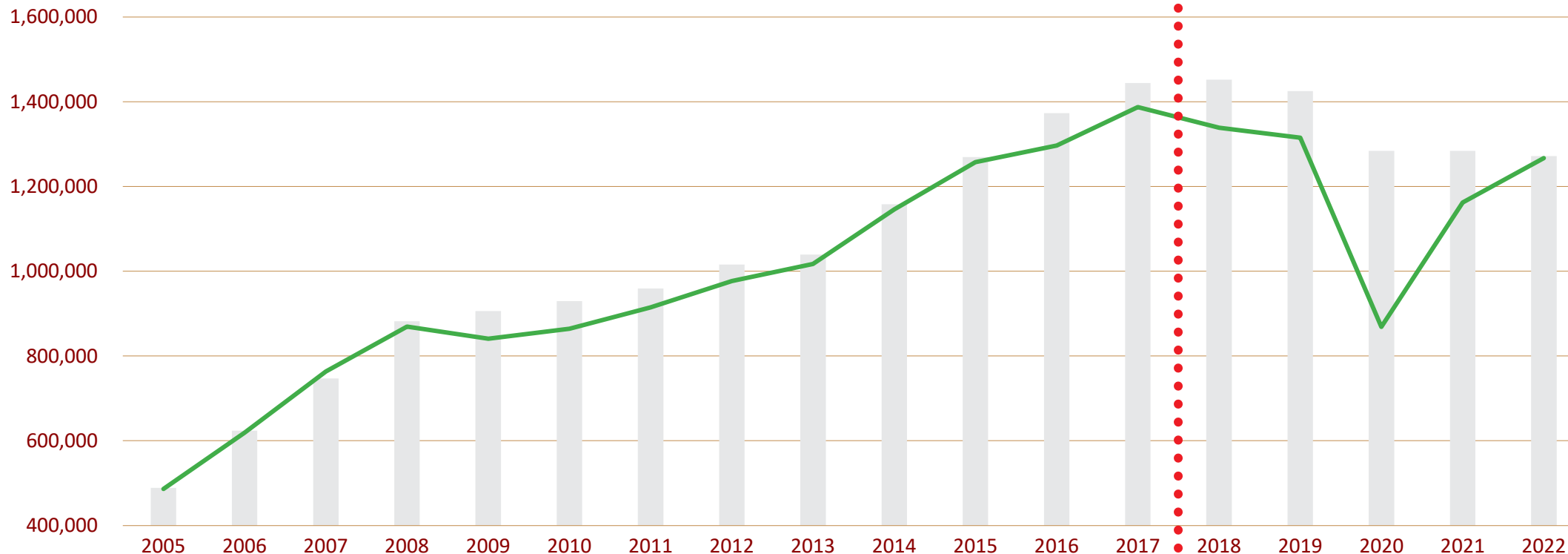
- Red Robin founded in 1969
- IPO in 2002
- Achieved significant growth throughout early 2000s
- Delivered a compelling brand promise of family and friends connecting over awesome American food and bottomless fun
- Developed competitive advantages:
 - High value
 - Unbridled hospitality
 - Family friendly, fun and lively atmosphere
- Iconic brand with broad appeal allowed unit expansion into national footprint
- Large and loyal fan base





TOTAL REVENUE AND RESTAURANT COUNT GREW THROUGH 2017

Total Revenue



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Revenue (1,000s)	\$486	\$619	\$763	\$869	\$841	\$864	\$915	\$977	\$1,017	\$1,146	\$1,258	\$1,296	\$1,388	\$1,339	\$1,315	\$869	\$1,162	\$1,267*
Number of Restaurants (End of Year)	299	347	384	423	439	450	464	472	495	514	538	551	566	573	556	546	531	511

Source: Company 10-K filing

*Preliminary. Subject to year end closing adjustments

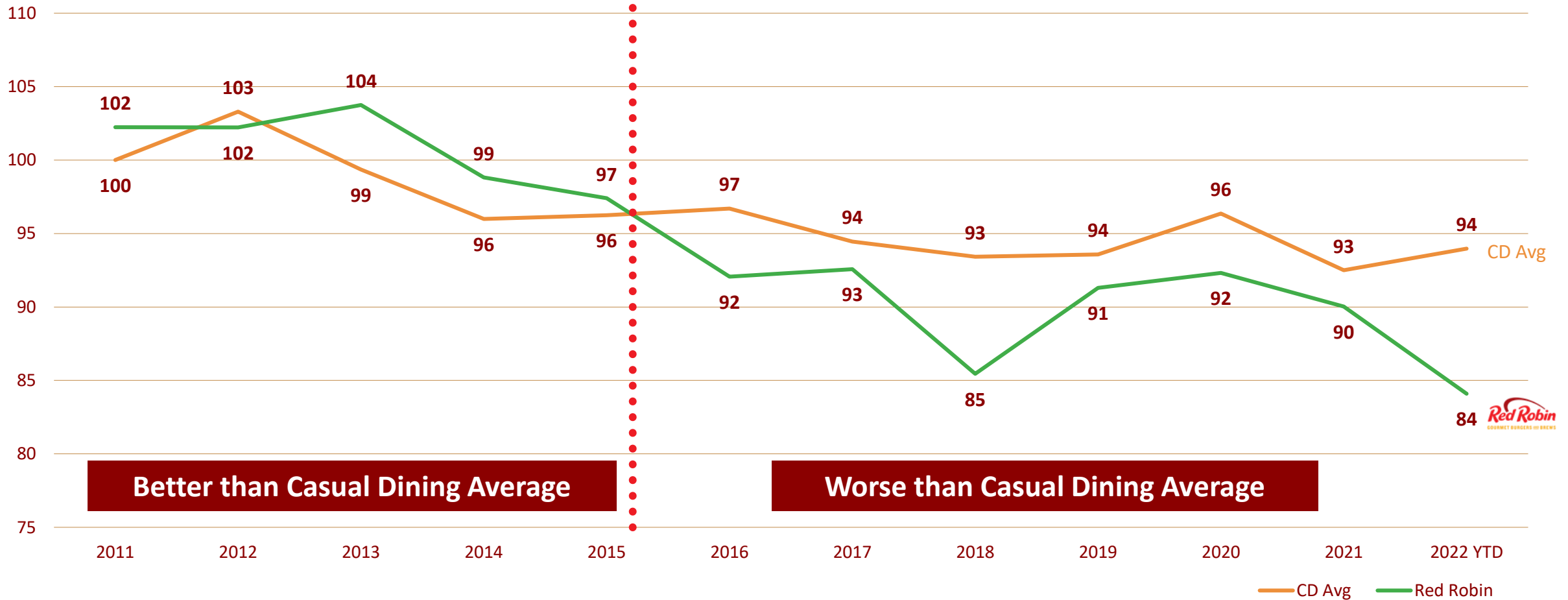
Restaurants Total Revenue





AFTER HAVING ONCE BEEN A LEADER IN GUEST SATISFACTION IN THE INDUSTRY, WE HAVE SEEN A STEADY DECLINE

Overall Rating: Top Box Index



Source: Technomic, All Data Indexed to CD Avg. In 2011c





AFTER MANY YEARS OF GROWTH, COST-CUTTING DECISIONS THAT WERE WELL INTENDED BUT POORLY EXECUTED DIMINISHED BOTH THE GUEST EXPERIENCE AND OUR RESULTS



Degradation of food quality



Labor reductions that impacted the Guest experience



Under investment in the business





WHEN WE EXECUTE ON OUR PROMISE, GUESTS GIVE US A LOT OF CREDIT

- **Burgers:** gourmet burgers, creative take on traditional burgers, we do burgers great
- **Bottomless Steak Fries and Sides**
- **Fun and Lively Atmosphere:** that allows people to be themselves
- **Family Friendly Environment:** food kids really like, welcoming to kids
- **Environment that Fosters Connection:** where Guests can catch up or connect with others



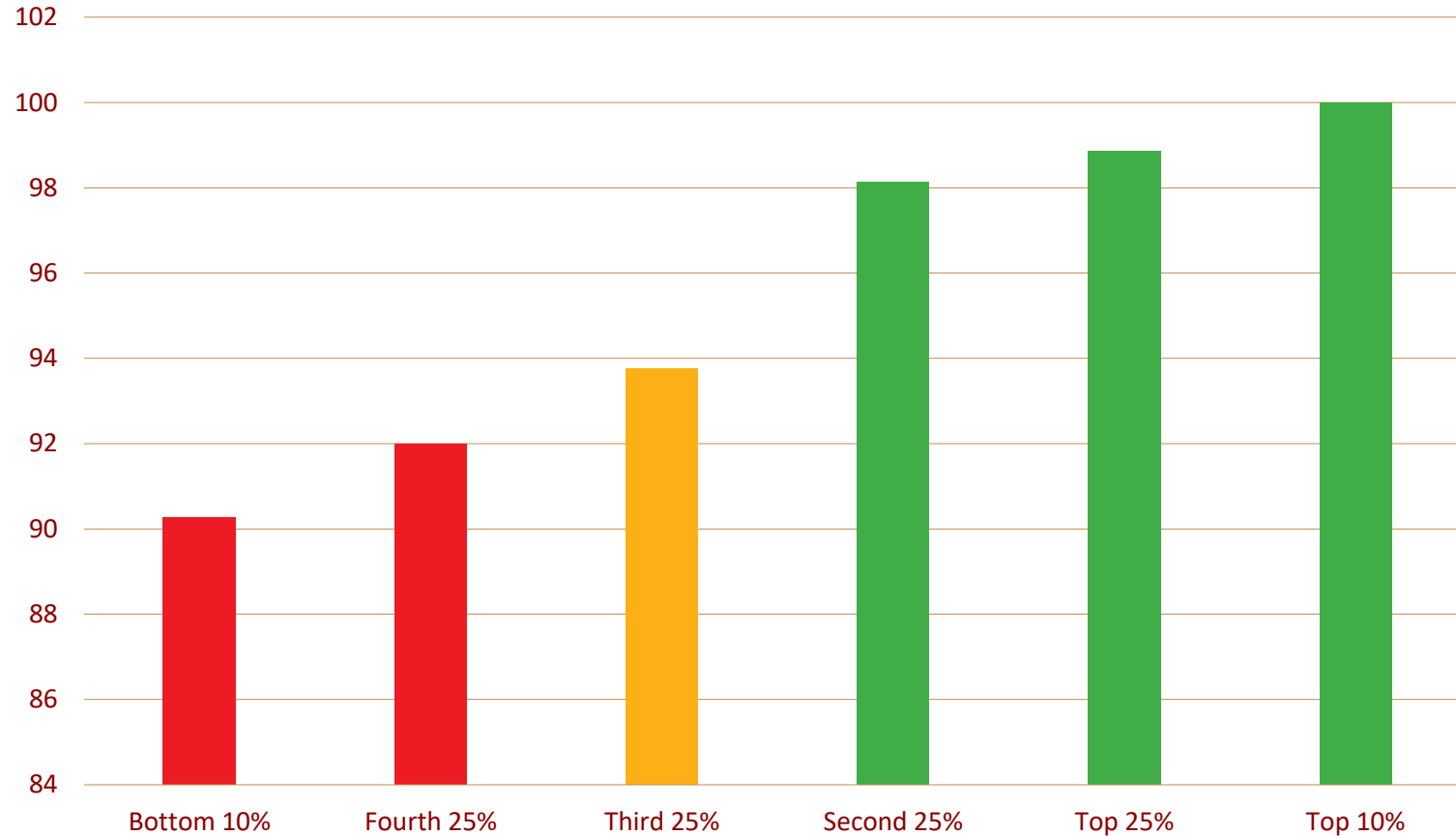
Source: Kantar custom field study research among current and prospective Guests



OVERALL SATISFACTION IS HIGHEST IN OUR TOP PERFORMING COMPARABLE RESTAURANT SALES RESTAURANTS

Overall Satisfaction

Company Owned Restaurants, Grouped by Comparable Restaurant Sales
Indexed to Top 10%=100



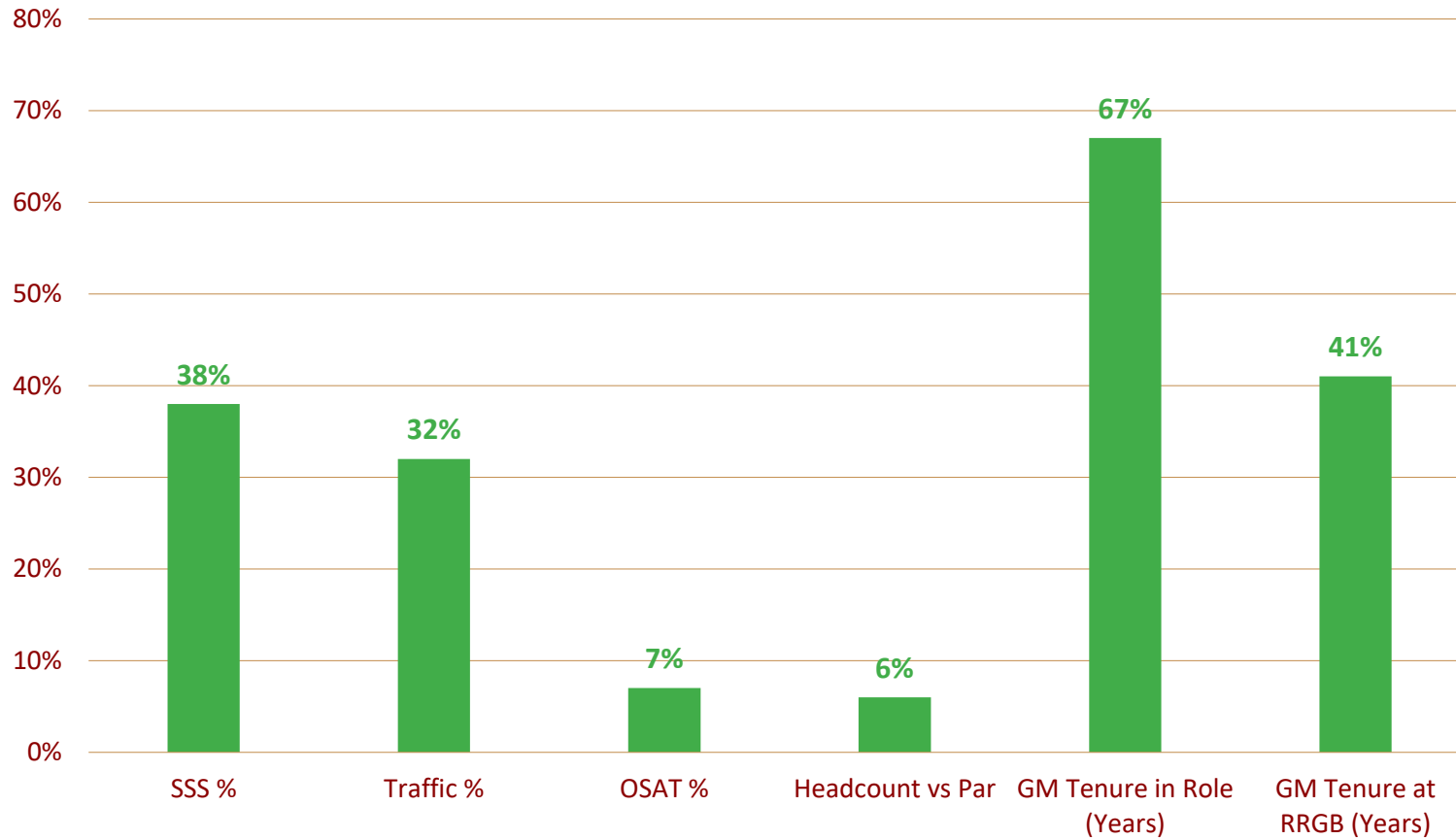
We grouped restaurants by YTD P12.2022 comparable restaurant sales and overlaid Guest satisfaction scores (OSAT)



WHEN WE EXECUTE THE BRAND, WE WIN!

Top Quartile vs. Bottom Quartile Variance

Company Owned Restaurants, Grouped by Comparable Restaurant Sales



Top Quartile vs Bottom Quartile Restaurants:

- SSS: 38% better
- Traffic: 32% better
- OSAT: 7% better
- 6% better staffed (vs. Par)
- GM in role 67% longer
- GM with RRGB 41% longer





OUR NORTH STAR

Transform to an Operations Focused Restaurant Company:


- Empower decision making by Operators at the unit level
- Incent and reward Operators to drive business growth and results
- Restructured support organization


Elevate the Guest Experience:


- Invest in People, food quality, and the restaurant facility
- New cooking platform to fully deliver on our commitment of Gourmet Burgers
- Menu refresh adding variety of both offerings and price points



OUR NORTH STAR (CONT.)

-  **Remove Costs and Complexity:**
 - Optimize the supply chain to reduce costs and ensure consistent delivery of high-quality product
 - Evaluate vendors for need, performance, and competitive costs
 - Implement ongoing process to reduce costs through actions that uphold our commitment to a great Guest experience

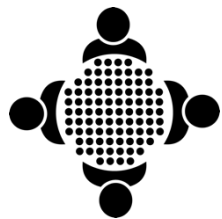
-  **Optimize Guest Engagement:**
 - Engage and support local communities in which we operate
 - Enhance the off-premises experience
 - Further build and engage Guests through Red Robin Royalty® loyalty program

-  **Drive Growth in Comparable Restaurant Revenue & Unit Level Profitability, and Deliver Financial Commitments:**
 - Regain credibility with the investment community
 - Drive performance in the existing base of restaurants, earning the right to resume new unit growth
 - Deliver financial guidance commitments





INVESTOR RELATIONS 2023 CALENDAR



January 9-11

ICR Conference



January 22-24

Jefferies Winter
Restaurant, Foodservice,
Gaming, Lodging & Leisure
Summit



February

Q4 and 2022 Earnings
Release, Including 2023
Guidance





THANK YOU!



Appendix: Non-GAAP reconciliation

(in thousands, unaudited)

	Fifty Two Weeks Ended 10/2/2022
Net loss as reported	(54,918)
Interest expense, net	18,870
Income tax provision (benefit)	629
Depreciation and amortization	78,378
EBITDA	<u>42,959</u>
Asset impairment	18,743
Gain on sale of restaurant property	(9,204)
Change in accounting estimate, gift card breakage	(5,246)
Executive transition	1,954
Other financing costs	1,392
COVID-19 related charges	599
Restaurant closure costs (gains)	1,284
Closed corporate office, net of sublease income	267
Litigation contingencies	47
Adjusted EBITDA	<u>52,795</u>