

August 31, 2023



Red Robin Gourmet Burgers, Inc. Completes Second Sale-Leaseback Transaction With Essential Properties Realty Trust, Inc.

Gross Proceeds of Approximately \$31 Million for Nine Owned Properties

Company Marketing Additional Owned Properties for Sale-Leaseback Transaction

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- [Red Robin Gourmet Burgers, Inc.](https://www.redrobin.com) (NASDAQ: RRGB) ("Red Robin" or the "Company"), a full-service restaurant chain serving an innovative selection of high-quality gourmet burgers in a family-friendly atmosphere, today announced it completed a second Sale-Leaseback transaction with Essential Properties Realty Trust, Inc. (NYSE: EPRT) to sell and simultaneously lease-back nine owned properties.

The transaction generated gross proceeds of approximately \$31 million. The Company anticipates proceeds will be used to repay debt and fund capital investments, pursuant to the Company's Credit Agreement, and may support repurchasing up to \$5 million of Company stock.

Todd Wilson, Red Robin's Chief Financial Officer, said, "We view EPRT as a best-in-class real estate partner to middle market companies and are grateful for their ongoing interest in our real estate portfolio. Through this second tranche of properties, we completed another step on our journey to create value for shareholders as we pay down debt and accelerate investments to drive growth."

Pete Mavoides, Essential Properties' President and CEO added, "We are pleased to have the opportunity to partner with Red Robin and add another nine well-located restaurants, leased on a long-term basis to a high-quality tenant to our portfolio. We greatly value our relationship with this iconic restaurant brand."

CBRE Group served as an advisor to Red Robin on the transaction.

About Red Robin Gourmet Burgers, Inc. (NASDAQ: RRGB)

Red Robin Gourmet Burgers, Inc. (www.redrobin.com), is a casual dining restaurant chain founded in 1969 that operates through its wholly owned subsidiary, Red Robin International, Inc., and under the trade name, Red Robin Gourmet Burgers and Brews. We believe nothing brings people together like burgers and fun around our table, and no one makes moments of connection over craveable food more memorable than Red Robin. We serve a variety of burgers and mainstream favorites to Guests of all ages in a casual, playful atmosphere. In addition to our many burger offerings, Red Robin serves a wide array of salads, appetizers,

entrees, desserts, signature beverages and Donatos® pizza at select locations. It's now easy to enjoy Red Robin anywhere with online ordering available for to-go, delivery and catering, or you can download our new app for easy customization, access to the Red Robin Royalty® dashboard and more. There are more than 500 Red Robin restaurants across the United States and Canada, including those operating under franchise agreements. Red Robin... YUMMM®!

About Essential Properties Realty Trust, Inc. (NYSE: EPRT)

Essential Properties Realty Trust, Inc. is an internally managed REIT that acquires, owns and manages primarily single-tenant properties that are net leased on a long-term basis to companies operating service-oriented or experience-based businesses. As of June 30, 2023, the Company's portfolio consisted of 1,742 freestanding net lease properties with a weighted average lease term of 14.0 years and a weighted average rent coverage ratio of 4.1x. In addition, as of June 30, 2023, the Company's portfolio was 99.9% leased to 360 tenants operating 560 different concepts in 16 industries across 48 states.

Forward-Looking Statements

Forward-looking statements in this press release regarding the Company's use of proceeds from its recently completed Sale-Leaseback transaction, including anticipated debt repayment, capital investments, and potential stock repurchases; plans with respect to potential future Sale-Leaseback transactions involving the Company's owned properties; 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: changes in or the effectiveness of the Company's plans, operations and/or strategic initiatives, including plans with respect to the repayment of the Company's debt, capital expenditures and stock repurchases; risks associated with our share repurchase program, including that we are not obligated to acquire any particular amount of our common stock thereunder; risks associated with and changes in the Company's plans with respect to future Sale-Leaseback transactions, including changes in demand for our owned properties; 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.

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Source: Red Robin Gourmet Burgers, Inc.