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

Gross proceeds of approximately \$24 million for ten owned properties

Expected to reduce debt by approximately \$23 million

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- [Red Robin Gourmet Burgers, Inc.](#) (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 third Sale-Leaseback transaction with Essential Properties Realty Trust, Inc. (NYSE: EPRT) to sell and simultaneously lease-back ten owned properties.

The transaction generated gross proceeds of approximately \$24 million. The Company anticipates net proceeds of approximately \$23 million will be used to repay debt, pursuant to the Company's Credit Agreement.

Todd Wilson, Red Robin's Chief Financial Officer, said, "We are pleased to extend our partnership with EPRT, a best-in-class real estate partner to middle market companies, with the completion of a third sale-leaseback transaction. Over the past year, these transactions have enabled us to reduce our debt by approximately \$49 million and unlock long-term value for our shareholders."

Pete Mavoides, Essential Properties' President and CEO, added, "We greatly value our relationship with this iconic brand and would like to thank Red Robin for their partnership. This transaction adds another ten well-located restaurants to our portfolio, leased on a long-term basis to a high-quality tenant."

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 December 31, 2023, the Company's portfolio consisted of 1,873 freestanding net lease properties with a weighted average lease term of 14.0 years and a weighted average rent coverage ratio of 3.8x. In addition, as of December 31, 2023, the Company's portfolio was 99.8% leased to 374 tenants operating 588 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 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 changes in or the effectiveness of the Company's "North Star" plan and other plans, operations and/or strategic initiatives, including plans with respect to the repayment of the Company's debt 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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