



Red Robin Gourmet Burgers

Shareholder Engagement

Forward-Looking Statements



Forward-looking statements in this presentation regarding the Company's strategy and initiatives, future performance, 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," "will" 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 rapidly evolving nature of the COVID-19 pandemic and related containment measures, including the potential for a complete shutdown of Company restaurants; the extent of the impact of the COVID-19 pandemic or any other epidemic, disease outbreak, or public health emergency, including the duration, spread, severity, and any recurrence of the COVID-19 pandemic; the duration and scope of COVID-19 related government orders and restrictions, including in California where a substantial number of our restaurants are located; economic, public health, and political conditions that impact consumer confidence and spending, including the impact of COVID-19; the effect of the COVID-19 pandemic on labor, staffing, and changes in unemployment rate; the ability to achieve significant cost savings; the Company's ability to defer lease or contract payments or otherwise obtain concessions from landlords, vendors, and other parties in light of the impact of the COVID-19 pandemic; the economic health of the Company's landlords and other tenants in retail centers in which its restaurants are located, suppliers, licensees, vendors, and other third parties providing goods or services to the Company; the Company's ability to continue to implement our seating expansion plans and the timing thereof, including factors that are under control of government agencies, landlords, and other third parties; adverse weather conditions in regions in which the Company's restaurants are located and the timing thereof; the impact of political protests and curfews imposed by state and local governments; the effect of COVID-19 on our supply chain and the cost, availability, and timing of obtaining key products, distribution, labor, and energy; the effectiveness of the Company's marketing and menu strategies and promotions; the effectiveness of the Company's strategic initiatives including service model, technology solutions, and sales building initiatives; the amount and timing of cash tax refunds received as a result of the CARES Act; the cost and availability of capital or credit facility borrowings; the adequacy of cash flows or available debt resources to fund operations; 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.

Executive Summary



COVID-19 Response Efforts

- Prioritized health and safety of our Team Members and Guests
- Implemented emergency sick pay policy for Team Members in all states
- Assisted with employment opportunities for Team Members impacted by closures

Business Overview

- Significantly grew off-premise sales by more than 136%
- Strengthened our enterprise business model by removing approximately \$30 million of expenses
- Addressed Guest service issues of the past and implemented new service model and management labor model
- Continued with growth catalysts such as Donatos®

Board & Governance

- Highly qualified and engaged Board, with complementary skillset to support our long-term strategy
- 10 of 11 directors are independent and 6 new independent directors added since 2019, demonstrating significant board refreshment
- Creation and maintenance of good governance principles and practices that get high scores from leading governance third parties

Executive Compensation

- Pay-for-performance philosophy effectively aligns the interests of management and shareholders
- Significant proportion of executive compensation, including 82% of our CEO's 2020 target compensation, at-risk

Corporate Responsibility

- Establishing multi-faceted long-term ESG strategy and engaging with our stakeholders
- Achieved wins in our current areas of focus

Committed Response to the COVID-19 Pandemic



Protecting Team Member and Guest Health and Safety

- ✓ Distributed over 30,000 reusable masks, 1.1 million disposable masks, 600 face shields, 520 contactless thermometers, and 1,245 gallons of hand sanitizer to our restaurants so our Team Members could safely serve our Guests
- ✓ Social distancing and masks required in restaurants for Team Members and Guests
- ✓ Require that Team Members take temperature checks prior to entering the restaurant
- ✓ Added seating dividers and outdoor seating options to follow social distancing guidelines
- ✓ Immediately instituted telecommuting policies at the restaurant support center
- ✓ Implemented an emergency sick pay policy for Team Members in all states

Exercising focused and responsible cash flow management throughout the pandemic

Assisted Team Members impacted by closed or reduced capacity restaurants in obtaining temporary work at partnering companies

In support of our franchise partners, we temporarily abated franchise royalty payments and advertising contributions through early 2021

Paul Murphy, President and CEO with Over 20 Years of Business Transformation Experience, joined Red Robin in October 2019



Proven track record leading change and creating substantial shareholder value



- Joined Noodles & Company as Executive Chairman in 2017
- Led successful brand turnaround, delivering 4 consecutive quarters of comparable restaurant sales growth and EBITDA growth of ~28% in 2018 compared to 2016



- Joined Del Taco Restaurants as CEO in 2009
- Executed a brand repositioning in 2012 which resulted in 17 consecutive quarters of company-operated comparable restaurant sales growth
- Took the company public in 2015 and grew EBITDA by ~33% in 2016 compared to 2012



- Deep operational experience
- Held several senior operational positions at Einstein Noah Restaurant Group before assuming the CEO role

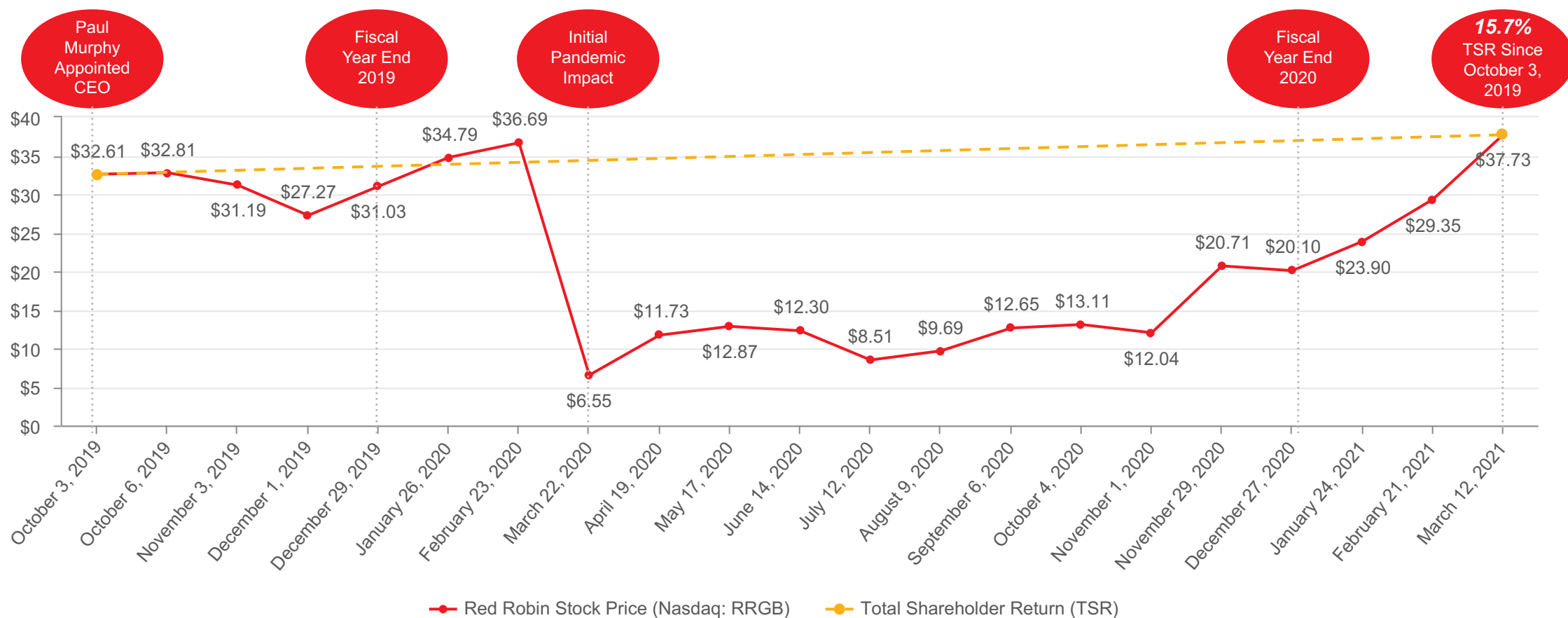


- Red Robin appointed Paul Murphy President of the Board and CEO in **October 2019**
- Implemented a **comprehensive turnaround plan** after 90 days of observation and diligence, challenging Red Robin to **Recapture our Soul, Deliver the Brand Promise, Tell Our Story, and Accelerate Profitable Growth**, growing comparable restaurant revenue by **3.7%** in the first 8 weeks of 2020, driven in part by increasing guest counts
- Led the company through an unprecedented time for our Guests, Team Members, and Communities
 - Took immediate action to successfully shift restaurants to an off-premise business model, and preserve liquidity
 - Used the pandemic to significantly improve our operating and financial model, and continue executing strategic transformation initiatives, **positioning Red Robin well for casual dining recovery and long-term growth** beyond the pandemic

Total Shareholder Return of 15.7% Under Paul's Leadership



- **Drove growth in the first 8 weeks of 2020** as a result of the Company's comprehensive turnaround plan
- Share price decreased along with our peers as the company navigated the unprecedented challenges posed by COVID-19
- Significant improvement through the end of 2020, and in early 2021 as the company continued its transformation initiatives and **positioned itself for strong recovery beyond the COVID-19 pandemic**



Red Robin's Transformation Strategy



RECAPTURE OUR SOUL

- Memorable moments of connection
- Gourmet burgers and signature bottomless steak fries®
- Popular favorites (wings, pizza, beer)
- Playful atmosphere
- Engaging service that offers the Gift of Time



DELIVER THE BRAND PROMISE

- TGX and new management labor structure execution
- Menu evolution
- Technology
- Growth of off-premise
- Staffing, retention, and GM tenure in restaurants



TELL OUR STORY

- To Guests: Memorable moments connecting family, friends, and fun







ACCELERATE PROFITABLE GROWTH

- Donatos® expansion
- Off-Premise: to-go, 3rd party delivery, Red Robin delivery, and catering
- Product innovation
- Red Robin Royalty™
- Portfolio optimization

Executing On Our Strategy: Recent Highlights







Despite the pandemic, we made **significant progress on our Transformation strategy:**

Transformation Achievements	 Recapture our Soul	 Deliver the Brand Promise	 Tell Our Story	 Accelerate Profitable Growth
Significantly grew off-premise sales, which more than doubled over the prior year		✓		✓
Continued Donatos® roll-out, now in 79 restaurants, a proven growth catalyst driving approximately \$45 thousand per restaurant in incremental flow-through by the second year				✓
Implemented our Total Guest Experience ("TGX") hospitality model, resulting in highest ever Guest Satisfaction Scores	✓	✓	✓	
Increased website traffic by approximately 20%, and achieved best ever loyalty email engagement through enhanced segmentation and targeting		✓	✓	✓

Executing On Our Strategy: Recent Highlights



Transformation Achievements	 Recapture our Soul	 Deliver the Brand Promise	 Tell Our Story	 Accelerate Profitable Growth
Structurally improved restaurant and enterprise level margin for the long-term compared to 2019:				
<ul style="list-style-type: none"> Reduced our menu by over 1/3, improving operational execution and resulting in over \$2 million in annual savings 		✓		✓
<ul style="list-style-type: none"> Restructured management labor model to provide increased flexibility and better supervisory coverage, while also converting historically fixed costs to generate approximately \$14 million in annual savings⁽¹⁾ 		✓		✓
<ul style="list-style-type: none"> Optimizing our portfolio by completing lease negotiations for more than 85% of Company-owned restaurants resulting in 3% to 4% in occupancy expense savings over remaining lease terms, as well as permanently closing select restaurants 				✓
<ul style="list-style-type: none"> Reduced general and administrative expenses by more than 10%, or approximately \$10 million in permanent annual savings 				✓
Reduced costs are expected to result in permanent annual enterprise margin improvement of over 100 basis points when we return to pre-COVID sales volumes				✓

⁽¹⁾ Excludes labor savings associated with restaurants closed in 2019 and 2020.

Committed to Strong Corporate Governance

The board is well **informed**, **highly engaged**, and has a **diverse mix of skills, experiences, and other characteristics** to provide appropriate oversight



Independence

- ▶ All directors are **independent** other than our CEO
- ▶ **6 new independent directors added since 2019**, providing a balance of skills to complement the board and demonstrating significant board refreshment
- ▶ All committee members are independent
- ▶ Independent chair of the board of directors



Best Practices

- ▶ Majority voting standard for uncontested director elections
- ▶ Added a **finance committee** in 2019 to provide guidance on long-range planning, budget and capital allocation, and extraordinary stockholder engagement
- ▶ Board members have **diverse backgrounds, expertise, and skills**
- ▶ Board of directors and each committee **regularly meet in executive session** without members of management



Accountability

- ▶ Robust board, committee, and director evaluation process completed annually instead of age or term limits
- ▶ Annual review of our succession plan and talent development plan
- ▶ Increased focus on **environmental stewardship**
- ▶ Limits on outside board service for board members



Stockholder Rights

- ▶ Input from stockholder outreach incorporated in decision-making process
- ▶ Ability for stockholders to call special meeting
- ▶ Proactive **shareholder engagement**
- ▶ **Frequent engagement** with institutional investors

Experienced Board Leadership Provides Effective Oversight Of Strategy



Highly Engaged Board Committed to Effective Governance

Public C-Suite Experience

Restaurant/Hospitality Executive Leadership

Accounting/Financial Expertise

Business Transformation

Technology Strategy

Marketing/Consumer Insights

M&A Experience

Value Creation

Gender/Ethnic Diversity

Governance

DAVE PACE



- Co-Chief Executive Officer, Tastemaker Acquisition Corporation
- *Committee Assignments:* (C), CC

Director Since: 2019

PAUL MURPHY



- President and Chief Executive Officer, Red Robin

Director Since: 2019

TOM CONFORTI



- Former Senior Advisor, Executive Vice President and Chief Financial Officer, Wyndham Worldwide
- *Committee Assignments:* *FC, AC

Director Since: 2019

CAMBRIA DUNAWAY



- Chief Marketing Officer, Duolingo
- *Committee Assignments:* *NGC, CC

Director Since: 2014

G.J. HART



- Chief Executive Officer, Torchy's Tacos
- *Committee Assignments:* CC, FC

Director Since: 2019

KALEN HOLMES



- Former Executive Vice President (Human Resources), Starbucks
- *Committee Assignments:* *CC, NGC

Director Since: 2016

GLENN KAUFMAN



- Managing Member, D Cubed Group Investment Firm
- *Committee Assignments:* FC, NGC

Director Since: 2010

STEVE LUMPKIN



- Consultant, Former Executive Vice President, Chief Financial Officer and Director, Applebee's
- *Committee Assignments:* *AC, FC

Director Since: 2016

ANTHONY ACKIL



- Chief Executive Officer of Streetlight Ventures
- *Committee Assignments:* AC

Director Since: 2020

ALLISON PAGE



- Co-Founder and President, SevenRooms
- *Committee Assignments:* FC, NGC

Director Since: 2020

ANDDRIA VARNADO



- President, Consumer Business, Kohler

Director Since: 2021

- ✓ **6** current and former CEOs / CFOs
- ✓ **6** Directors with turnaround experience
- ✓ **4** diverse Directors
- ✓ **2** committees chaired by female Directors

Strong Compensation Practices

Our board of directors is committed to **effective compensation practices** to ensure long-term focus:



Pay for Performance Compensation Philosophy

- ▶ Significant portion of pay “at-risk”
- ▶ Long-term incentives feature multiple components; performance is measured over multi-year periods with value dependent on share price as compared to a group of key competitors
- ▶ Meaningful stock ownership guidelines for executives and board members
- ▶ No incentivizing of short-term results to the detriment of long-term goals and results
- ▶ Compensation practices are appropriately structured to avoid incentivizing excessive risk taking
- ▶ Payouts under our annual and long-term incentive compensation plans are capped
- ▶ Clawback policy for the return of certain cash and equity executive incentive compensation in the event of a financial restatement



Best Practices

- ▶ Independent compensation consultant advises the compensation committee
- ▶ Independent compensation committee approves executive compensation structure and performance goals
- ▶ Double trigger required for cash severance and equity vesting upon change in control (other than certain performance awards)
- ▶ Formal policy prohibiting hedging and pledging of Company securities by executive officers and directors
- ▶ No excessive perks
- ▶ No excise tax gross ups for change in control related situations
- ▶ No repricing of underwater options without stockholder approval

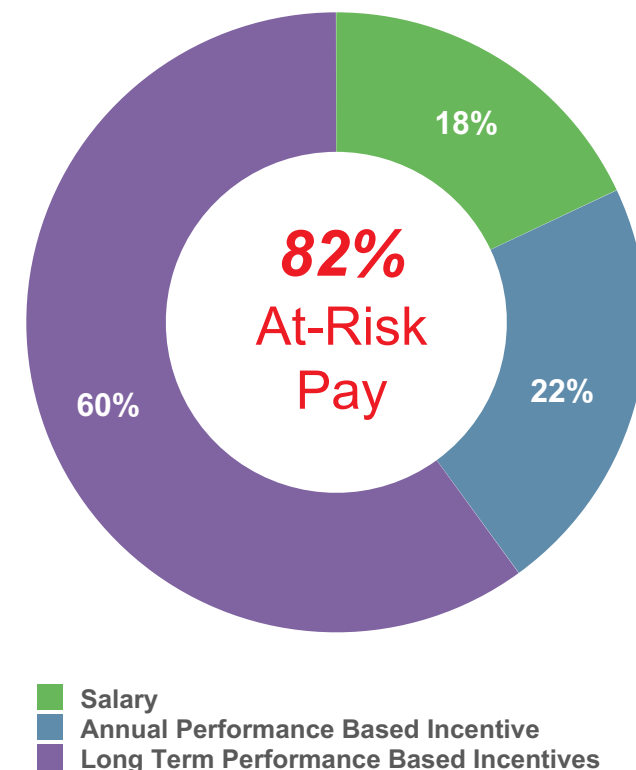
Executive Compensation Aligned with Strategic Priorities



Compensation program designed to pay for performance; significant majority of executive pay is at-risk of forfeiture or reduced payout if performance goals are not achieved or our stock price declines

Pay Element	Objectives
Salary	<ul style="list-style-type: none"> Provides a base level of competitive compensation Reflects the scope of each executive's responsibilities, experience, and performance
Annual Performance Based Incentive	<ul style="list-style-type: none"> Rewards achievement of annual financial performance and strategic goals that drive long term, sustained creation of stockholder value <p>For 2020, financial target of adjusted EBITDA (70%), and strategic targets included (i) implementation of our TGX hospitality model (10%), (ii) rollout of Donatos® pizza to 95 locations¹ (10%), and (iii) system implementation of the new Digital Guest Journey online ordering platform¹ (10%)</p>
Long Term Performance Based Incentives	<ul style="list-style-type: none"> Aligns the interests of executive officers with our stockholders; to focus management on our strategy of driving consistent, sustainable, achievement of long-term goals, both incrementally and over long performance periods Determined by reviewing peer group market data analysis from its compensation consultant, impact of share usage and affordability, internal equity, and recommendations from the CEO, among other factors In 2020, consisted of a mix of equity awards in the form of a long term performance based incentive component payable in performance stock units ("PSU") (50%), non-qualified stock options (25%), and restricted stock units (25%)

2020 CEO Target Compensation



⁽¹⁾ The company suspended or reduced investment in these performance metrics during 2020 as a result of the COVID-19 pandemic.

Compensation Program Aligned to Shareholders' Interest



Pre-Pandemic

The Company made multiple positive changes to its compensation program beginning in early 2020, demonstrating our commitment to a pay for performance compensation philosophy

- ▶ Included key initiatives to support our strategy in the annual incentive plan for 2020 in addition to the Adjusted EBITDA goal.
- ▶ Aligned our NEOs with shareholders with a long-term perspective on share price performance and increased the portion of "at risk" compensation.
- ▶ Set the target for PSUs using a pre-established performance target using relative Total Shareholder Return ("TSR") for a three-year performance period, instead of setting targets annually over the three-year performance period. Additionally, set the target for the two remaining tranches of the 2019 PSU award to align with the achievement of Adjusted EBITDA for 2020 and 2021.

Pandemic Response

With the impact of COVID-19, the Compensation Committee took additional actions to respond to the uncertainty and challenges at that time

- ▶ Reduced base salaries of our named executive officers by 20% effective March 30, 2020. Base salaries were not restored until October 2020.
- ▶ Reduced non-employee director cash compensation by 20% in March 2020. Director fees were restored at beginning of Q4 2020.
- ▶ Selected relative TSR as the metric for the three-year performance period of the 2020-2022 PSU awards given the uncertainty and challenges of establishing meaningful targets for alternative financial metrics.
- ▶ Rewarded the extraordinary effort of the Company's Team Members during the pandemic, including our named executive officers, with a one-time discretionary bonus equivalent to about 15% of each Team Member's typical bonus opportunity in early 2021. No adjustments were made to the performance goals for the in-progress annual and long-term incentive programs.

Demonstrating Leadership in Corporate Responsibility



Red Robin is in the early stages of long range ESG strategy development, but historically we have focused on the following areas:

Food Safety

- **100%** of restaurants inspected for health and food safety standards by a third party

Supply Chain and Food Sourcing

- Committed to farm animal welfare and support suppliers with the highest industry standards for humane farming

Waste Management

- We are reducing the amount of plastics and on-time disposables used in our system and expanding our recycling and waste reduction efforts. In 2021, we expect to remove **2.5 million** pounds of plastics from our system with the optimization of our off-premise packaging

Energy and Water Management

- Reduced carbon dioxide emissions by switching to energy-efficient LED lighting, piloting the use of solar panels, and actively managing energy and water usage. We conserved approximately **3.6 million** kilowatt hours in 2020

Supporting our Team Members

- Red Robin Giving Fund provides financial support by Team Members to Team Members in need

Supporting our Communities

- Host restaurant level fundraisers to support local communities

Workplace Culture

- Promoting inclusion, diversity, and Team Member engagement