
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): **January 13, 2020**

RED ROBIN GOURMET BURGERS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-34851
(Commission File Number)

84-1573084
(IRS Employer
Identification Number)

6312 S. Fiddler's Green Circle, Suite 200N
Greenwood Village, Colorado
(Address of principal executive offices)

80111
(Zip Code)

Registrant's telephone number, including area code: **(303) 846-6000**

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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	RRGB	NASDAQ (Global Select Market)

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).

Emerging growth company

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 January 13, 2020, Red Robin Gourmet Burgers, Inc. issued a press release describing selected preliminary unaudited financial results for the fiscal fourth quarter of 2019. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02, including the information set forth in Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 7.01 Regulation FD Disclosure

On January 14, 2020, the Company is making an investor presentation that includes the slides furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slides contained in Exhibit 99.2 are also posted on the Company’s website at www.redrobin.com.

The information in this Item 7.01, including the information set forth in Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Red Robin Gourmet Burgers, Inc. Press Release dated January 13, 2020.
99.2	Red Robin Gourmet Burgers, Inc. Investor Presentation dated January 14, 2020.

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.

Date: January 13, 2020

RED ROBIN GOURMET BURGERS, INC.

By: /s/ Michael L. Kaplan
Name: Michael L. Kaplan
Title: Senior Vice President & Chief Legal Officer

**Red Robin Gourmet Burgers Reports Preliminary Revenue Results
for the Fourth Quarter Ended December 29, 2019
Issues 2020 and Long-Term Outlook**

Company to Present at 22nd Annual ICR Conference on January 14th

Greenwood Village, CO — January 13, 2020 — 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 preliminary, unaudited revenue results for the fourth quarter ended December 29, 2019.

The Company will present at the 22nd Annual ICR Investor Conference at the JW Marriott Orlando Grande Lakes tomorrow morning, January 14, 2020, at 9:30 AM Eastern Time and has posted a copy of its investor presentation to its Investor Relations website that will accompany the webcast of this presentation.

Preliminary Fourth Quarter 2019 Revenue Summary Compared to Fourth Quarter 2018

- Comparable restaurant revenue increased 1.3%;
- Comparable restaurant guest counts decreased 3.4%;
- Off-premise sales, including catering, increased 26.9% and comprised 13.9% of total food and beverage sales, including catering; and
- Total revenues were \$302.9 million, a decrease of 1.2%, primarily due to restaurant closures, partially offset by the increase in comparable restaurant revenue.

The above results are preliminary and subject to year-end closing adjustments.

Paul J.B. Murphy III, Red Robin’s President and Chief Executive Officer, said, “We are pleased to have achieved comparable restaurant revenue growth during the fourth quarter of 2019, our second quarter of consecutive positive comparable restaurant revenue. We attribute these results to our menu and promotional strategy of featuring innovative burgers and highlighting core brand equities, while offering a great guest experience at a compelling value. Notably, during the fourth quarter of 2019, we had to lap significant discounting from the prior year quarter which negatively impacted guest traffic but positively impacted average guest check and gross margin. While our financials are not yet finalized, we believe Adjusted EBITDA will be between \$100 million and \$102 million for full year 2019.”

Murphy added, “We look forward to sharing our vision for hastening Red Robin’s turnaround and transforming the business at the ICR Conference. Building upon what has already been accomplished in 2019, a year of foundational change, we intend to deliver consistent, quality execution of our brand promise; reinforce emotional connections and core brand equities via our omni-channel messaging campaign; and accelerate profitable growth through menu rationalization, technological investments, and significant expansion of our off-premise platforms.”

Murphy concluded, “This year, we believe that we can achieve low single digit comparable restaurant revenue growth with incremental restaurant-level operating profit offset by pre-opening, marketing and project-related expenses associated with growth initiatives, resulting in restaurant-level margin expansion and flat to slightly positive Adjusted EBITDA compared to 2019. We also anticipate that we can generate \$35+ million in free

cash flow, reduce debt, and return capital to shareholders. Beginning in 2021, and with our foundation firmly in place, we project mid-single digit comparable restaurant revenue growth, margin expansion, Adjusted EBITDA growth of 10%-15%, \$45+ million in free cash flow, along with a further reduction in debt and additional return of capital to shareholders.”

ICR Conference Participation and Investor Presentation

Red Robin will present at the 22nd Annual ICR Conference at the JW Marriott Orlando Grande Lakes on Tuesday, January 14, 2020 at 9:30 AM Eastern Time.

In conjunction with this press release, the Company has posted a copy of its investor presentation to accompany tomorrow’s presentation and webcast on its website. To access the investor presentation, please visit the Company’s website at www.redrobin.com and select the “Company” section, then the “Investor Relations” link, then the “Presentations” link.

To access the webcast, please visit the Company’s website www.redrobin.com and select the “Company” section, then the “Investor Relations” link, then the “Calendar of Events” link.

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

Red Robin Gourmet Burgers, Inc. (www.redrobin.com), 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, is the Gourmet Burger Authority™, famous for serving more than two dozen craveable, high-quality burgers with Bottomless Steak Fries® in a fun environment welcoming to Guests of all ages. Whether a family dining with kids, adults grabbing a drink at the bar, or teens enjoying a meal, Red Robin offers an unparalleled experience for its Guests. In addition to its many burger offerings, Red Robin serves a wide variety of salads, soups, appetizers, entrees, desserts, and signature beverages. Red Robin offers a variety of options behind the bar, including its extensive selection of local and regional beers, and innovative adult beer shakes and cocktails, earning the restaurant a VIBE Vista Award for Best Beer Program in a Multi-Unit Chain Restaurant. There are more than 555 Red Robin restaurants across the United States and Canada, including locations operating under franchise agreements. Red Robin... YUMMM®! Connect with Red Robin on [Facebook](#), [Instagram](#), and [Twitter](#).

Forward-Looking Statements

Forward-looking statements in this press release regarding the Company’s future performance, comparable restaurant revenue, comparable restaurant guest counts, off premise sales, total revenues, restaurant-level operating profit and margin expansion, Adjusted EBITDA, free cash flow, use of capital 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 effectiveness of the Company’s strategic initiatives, including alternative labor models, service, and operational improvement initiatives; the ability to train and retain the Company’s workforce for service execution, including the complexities related to growth of multiple revenue streams within the restaurants; the effectiveness of the Company’s marketing strategies and promotions; menu changes,

including the anticipated sales growth, costs, and timing of the Donatos® expansion; the implementation and rollout of new technology solutions in the restaurants and timing thereof; the ability to increase off-premise sales; the ability to achieve revenue and cost savings from these and other initiatives; the Company's franchise strategy; competition in the casual dining market and discounting by competitors; the cost and availability of key food products, distribution, labor, and energy; general economic conditions; the cost and availability of capital or credit facility borrowings; the adequacy of cash flows or available debt resources to fund operations and growth opportunities; limitations on our ability to execute stock repurchases at all or at the times or in the amounts we currently anticipate or to achieve anticipated benefits of a share repurchase program; the impact of the Company's adoption of a shareholder rights plan; the impact of federal, state, and local regulation of the Company's business; 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.

For media relations questions contact:

Katelyn Kwiatkowski, Coyne PR
(973) 588-2000

For investor relations questions contact:

Raphael Gross, ICR
(203) 682-8253



Red Robin Gourmet Burgers

ICR Conference
January 2020

Forward-Looking Statements



Forward-looking statements in this presentation regarding the Company's future performance, long term outlook, strategic plan and initiatives, operations, free cash flow, use of capital, projected financials, including EBITDA growth, revenue, off-premise sales growth costs and expenses, 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 us 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 "should," "will," "expect," "complete," "continue," "trajectory," "increase," "planned," "improving," "development," "expanding," "growth" or "potential," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. Except as required by law, we undertake no obligation to update such statements to reflect events or circumstances arising after such date, and we caution 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 alternate labor models, service and operational improvement initiatives, the ability to train and retain the Company's workforce for service execution including the complexities related to growth of multiple channels within the restaurants; the effectiveness of the Company's marketing strategies and promotions; menu changes, including the anticipated sales growth, costs and timing of the Donatos expansion; the implementation and rollout of new technology solutions in the restaurants and timing thereof; the ability to increase off-premise sales; the ability to achieve anticipated revenue and cost savings from these and other initiatives; the Company's franchise strategy; competition in the casual dining market and discounting by competitors; the cost and availability of key food products, distribution, labor, and energy; general economic conditions; the cost and availability of capital or credit facility borrowings; the adequacy of cash flows or available debt resources to fund operations and growth opportunities; limitations on our ability to execute stock repurchases at all or at the times or in the amounts we currently anticipate or to otherwise achieve anticipated benefits of a share repurchase program; our ability to attract and retain qualified managers and Team Members; the impact of our adoption of a shareholder rights plan; federal, state and local regulation of our business; and other risk factors described in our annual report on Form 10-K, our quarterly reports on Form 10-Q, and our periodic reports on Form 8-K (including all amendments to those reports (collectively, our "Reports") filed with the U.S. Securities and Exchange Commission. Investors are directed to consult our Reports for further information.



Paul Murphy
President and CEO
Red Robin



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



Why Red Robin?

- The enormous potential for Red Robin to be one of the top performing Brands in Casual Dining!
- Personal research and diligence
 - The strong emotional connective tissue of guests to Red Robin
 - Majority had a positive story or memory of a Red Robin experience
 - While there were brand drift/service model missteps, guests commented that they would reengage with Red Robin if these issues were addressed
 - Identified operational issues were fixable and brand issues researchable
 - Loved the “Americana” feel of Red Robin
 - Strong alignment with Red Robin values
- After 90 days, even more excited about greater upside potential
 - The People – the passion of a team that wants to be successful/win, especially at the restaurant level, General Managers and above restaurant
 - Catalysts for Growth – menu enhancement, off-premise & restaurant development
 - Completed brand positioning work which provides actionable insights



Red Robin at a Glance

- Iconic, niche brand founded in 1969 in Seattle, WA
- Revenues of \$1.3 billion TTM ending Q3 2019
- 556 casual dining restaurants in 44 states and Canada
- 454 company-owned locations or over 80% of portfolio
- The Gourmet Burger Authority™ with burger sales mix of ~ 66% of entrée sales
- One of the largest industry loyalty programs with more than 9 million members
- \$36.0M in free cash flow TTM ending Q3 2019

Note: Restaurant count as of end of Q4 2019. Free cash flow = net cash provided by operating activities less net cash used in investing activities

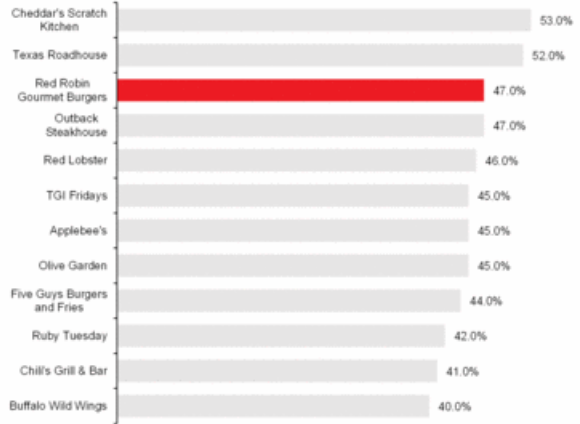


Significant Brand Affinity and Value Proposition



- 2019 Top 5 casual dining brand for:
 - Intent to Return
 - Treats me Like a Valued Customer
 - Quality of Loyalty Program Points / Rewards
- 2019 NRN consumer pick for:
 - Best Full Service Burger
 - Best Full Service French Fries

Ability to Provide Value Through High-Quality Menu Items



Average Per Person Check



Source: Technomic, Ignite consumer brand metrics data, 2019; Nation's Restaurant News, 2019



2019: A Year of Foundational Change



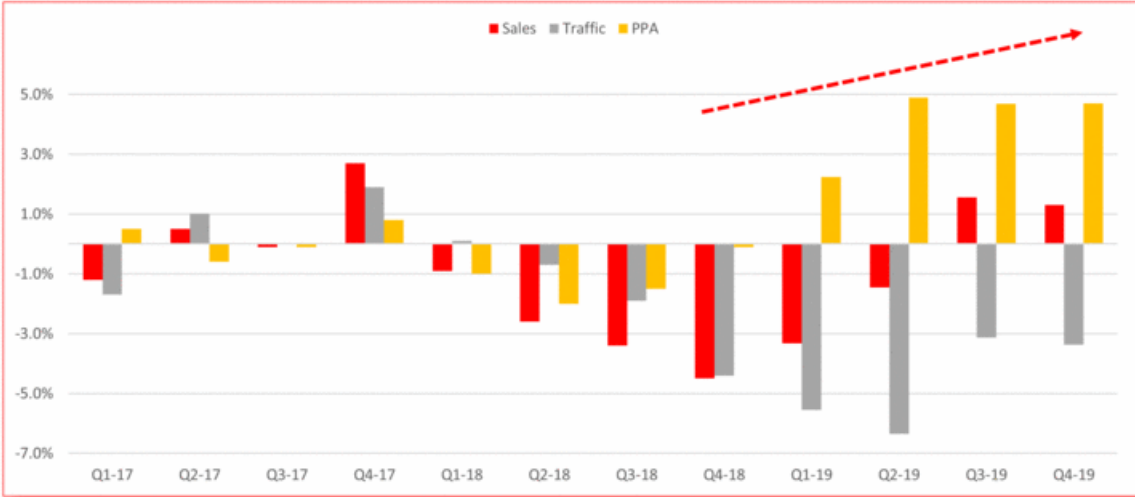
- Performance improvements throughout 2019
- New CEO
- Diagnoses of our opportunities
 - Research and guest led
 - Facts, no opinions
- Opportunities were clear
 - Brand drift
 - Service model missteps
 - Mixed messaging
 - Financial underperformance
- Aligned 2019 Operations priority initiatives to address areas to deliver higher guest satisfaction, affinity and frequency
- Crystallized our brand positioning
- Implemented a new service model test
- Launched a new omni-channel creative campaign strategy
- Suspended refranchising program, with potential consideration in the future

Enterprise Sales Trends Improving



Topline improvement continued with Q4 2019 SSS growth of 1.3%

SSS Results Summary 2019 PPA Improving As We Unwind Discounting



Note: Comparable restaurants calculated at constant currency rates. Period traffic / PPA is US corporate units only.



1 Recapture Our Soul

2 Deliver the Brand Promise

3 Tell Our Story

4 Accelerate Profitable Growth

New Service Model

Menu Rationalization

Donatos®

Investment in Technology

Significant Off-Premise Growth

Portfolio Optimization

Deliver long-term value creation for shareholders

1 Recapture our Soul



Brand Promise: Memorable Moments of Connection

- Flavor of Americana through Gourmet burgers and other favorites
- Family friendly and playful atmosphere
- Shareable foods including bottomless steak fries
- Engaged service that offers the gift of time



Note: Based on a Q1 2019 Kelton study comprised of 2,000 participants representative of the category users and potential Red Robin guest demographics and a Q4 2019 Kantar Lightspeed study comprised of 2,503 participants demographically representative of the age, gender and ethnicity breakdown of the USA areas where Red Robin operates

2 Deliver the Promise



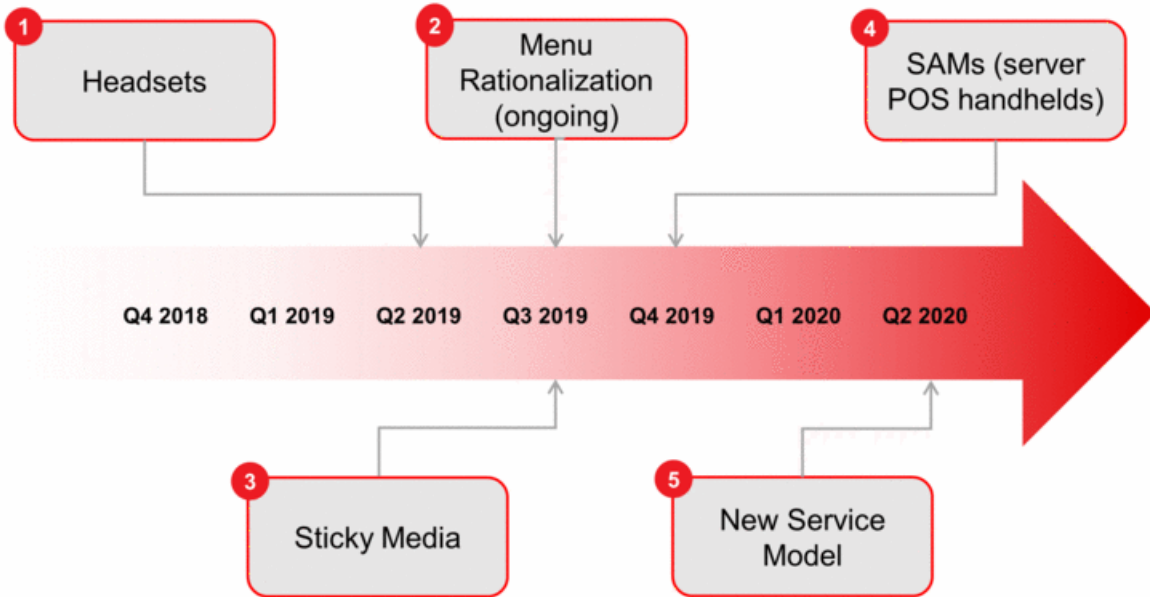
- New service model
- Menu rationalization
- Leverage technology
- Staffing, retention and GM tenure in restaurant



2 Foundational Initiatives in Place to Improve Execution with New Service Model



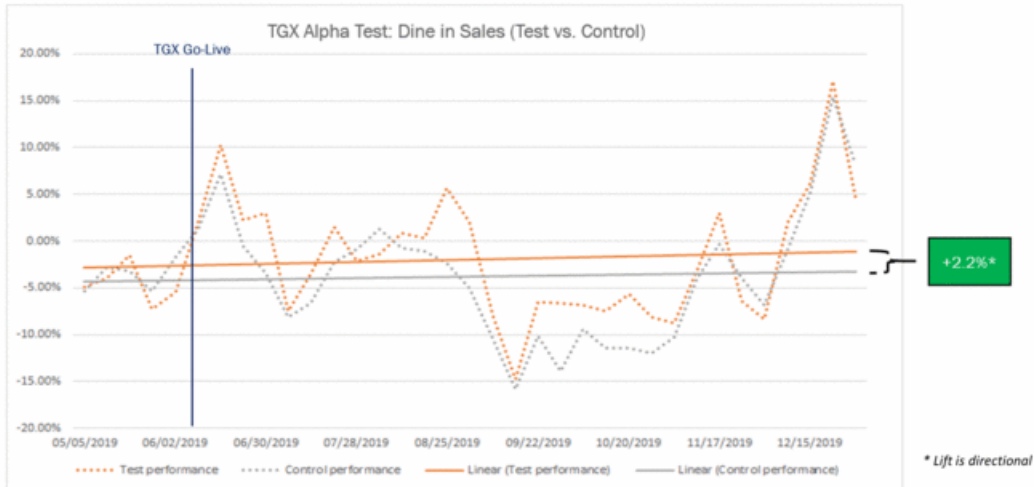
Implementation of core initiatives to help simplify and improve execution



2 New Service Model



- Alpha test sites experiencing increases in sales, guest counts, and gross margin
- Overall feedback from operations has been very positive and operators are supportive of the new service model
- Beta test with approximately 20 restaurants underway



Note: Results are Pre/Post net of Control. Due to the small sample size of the alpha test, results carry lower statistical significance.

2 Brand and Insights-Driven Menu Rationalization

Brand and insights-driven research will drive menu evolution



- Core product quality improvements
- Improve the “gift of time”
- Insights-driven product innovation
- Menu design enhancements
- Opportunity to grow beverage sales



Creating a relevant, personalized guest connection outside of the restaurants

- Red Robin loyalty program to drive incremental visits through targeted marketing to our loyalty members based on purchasing history
 - One of the largest loyalty programs in CDR, with **more than 9 million members**
 - If 3% of all loyalty members visit one more time per year **~\$4M in revenue**
- New digital platform to improve guest ordering experience and order completion rates
 - If mobile web order conversion increases to parity with desktop web order conversion, **~\$8M in revenue per year**

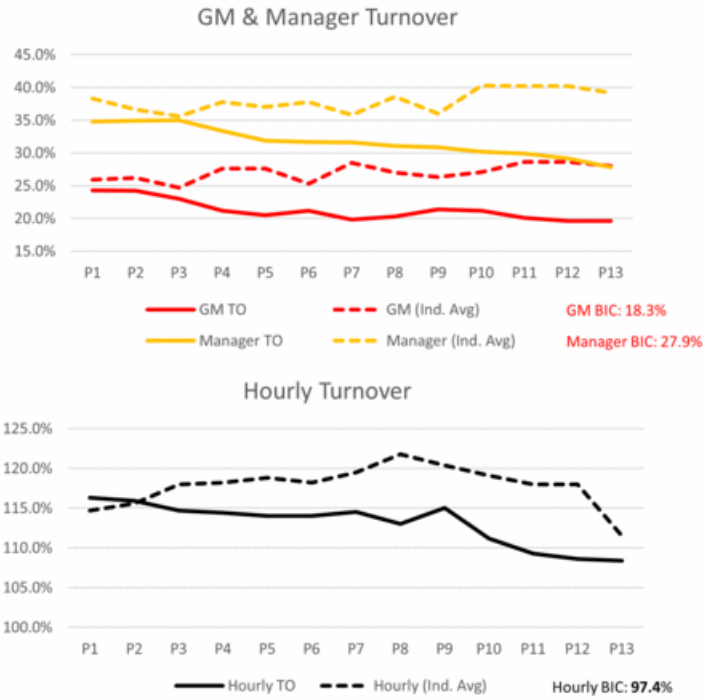


Digital Ordering Platform

2 Turnover Approaching Best-in-Class Targets



98% staffed at Manager positions with declining turnover

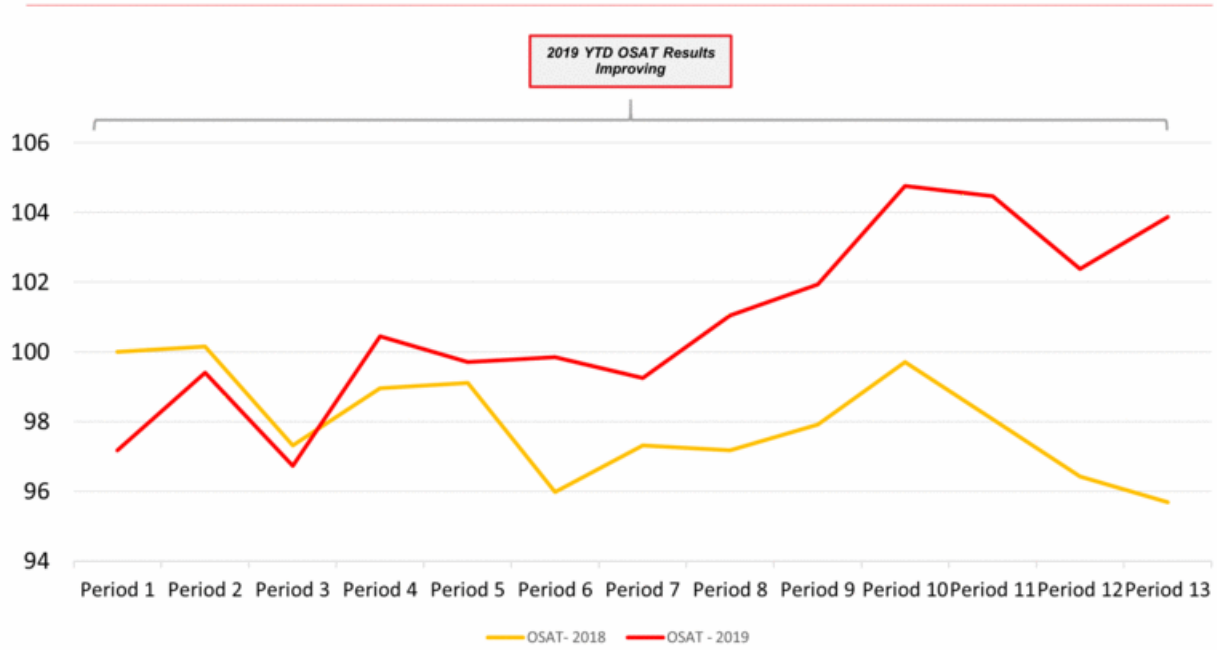


Source: TDn2K People Report as of 12/29/2019; BIC = best-in-class, or 25th percentile for casual dining

2 Improving Guest Satisfaction



Recent Improvements in Dine-In OSAT
Index, 2018: P1 = 100



Note: Data reflects Red Robin USA Corporate; Extended Guest Voice OSAT n=18, 412-29, 241; Date range: P1 2018- P13 2019; US Corporate units only

Q4 2019 Traffic, OSAT and Team Member Trends

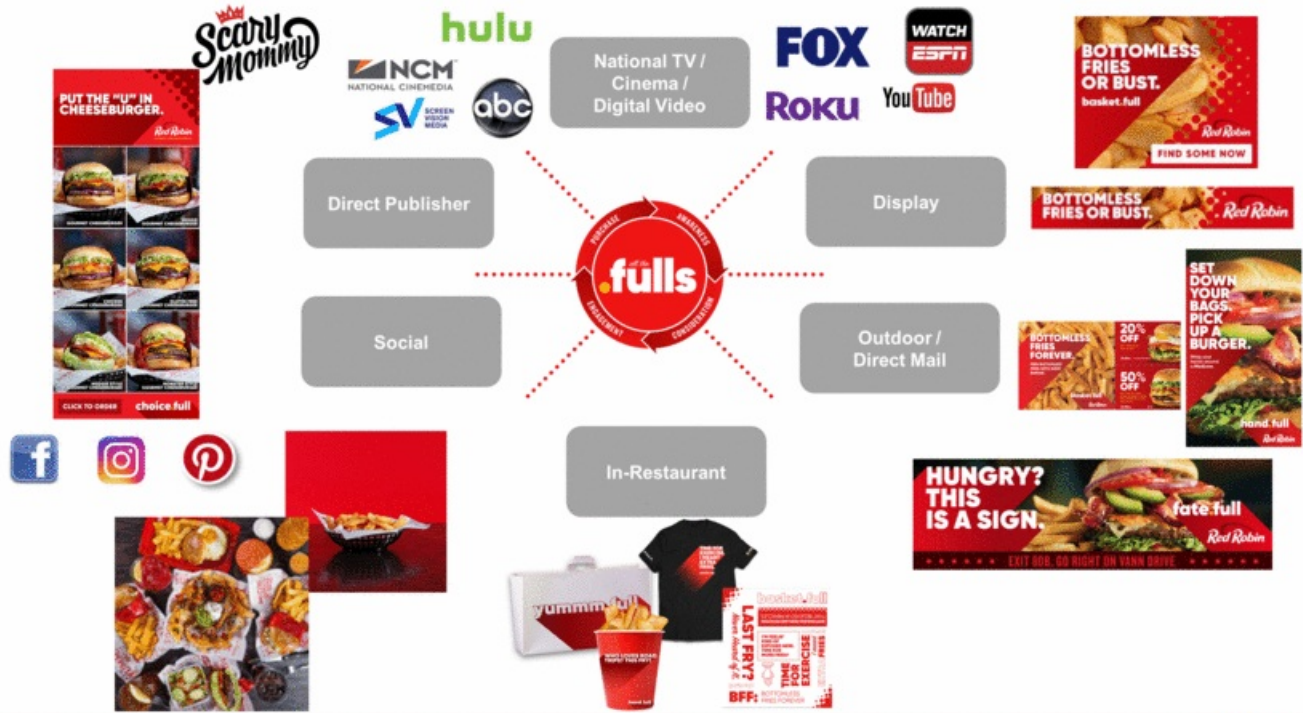
Traffic percentile	YTD Manager Turnover	Hourly Turnover	GM Time in Rest	Sales vs. Year Ago	Traffic vs. Year Ago	OSAT vs. Middle 34%	OSAT vs year ago %
Top (33%)	21%	99%	3 y 2 m	7.20%	2.40%	+1pt	+6 pts
Middle (34%)	24%	109%	3 y 1 m	1.40%	-3.30%	-	+4 pts
Bottom (33%)	33%	132%	2 y 1 m	-5.20%	-9.80%	-3pts	+4 pts

Note: Turnover data currently based upon straight averages across each restaurant group

3 Tell Our Story



New omni-channel creative strategy and targeted marketing reinforcing Emotional Connection and Brand Equities, driving guest engagement





3 Tell Our Story



- Omni-channel messaging brand driven, not price driven
- Contemporized for our guests
- Driving compelling results
 - Consumer Insights research effectively revealed memorable moments of connection drive guest activation
 - 30 second spot was one of the top five strongest performers of Red Robin ads ever tested, with scores well above industry benchmarks
 - During our Q4 media flight, Red Robin scored as one of the top two brands for Search Engagement Volume (SEV) for all casual dining and midscale restaurant brands tracked
 - Social engagement doubled year over year with increased positive sentiment; consequently, we are allocating more resources to social and digital channels



Source: Kelton Global, ABX, and EDO

4 Accelerate Profitable Growth

- Growing off-premise business
 - Catering
 - Third Party
 - Last Mile
- Menu enhancement (Donatos®)
 - Frequency
 - Appetizer
 - Delivery
- New restaurant prototype to drive profitable development

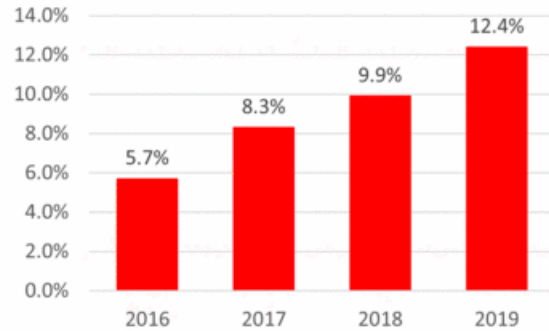


4 Growing Off-Premise Business



- 2019 off-premise sales grew 28% to \$163 million in 2019
- Significant runway to grow catering business, currently ~1.5% sales, well below the industry average for casual dining
- 3 major 3rd party delivery players rolled out as of 2H 2019, currently over 5% sales
- Launching last mile delivery in early 2020 where guests order directly from Red Robin but delivery is outsourced; favorable economics vs. third party marketplace and delivery, retention of guest data and guests' ability to utilize loyalty program
- Improved online ordering and completion rates with new digital platform underway
- Initiatives in process to improve to-go and delivery execution in restaurant

Off-Premise Sales as a % of Total Food and Beverage Sales



4

Introducing Donatos®

An opportunity to build profitable sales with Donatos®, a high quality pizza brand, “nested” inside Red Robin (not co-branding)

- A new premium category offering... Donatos® pizza, plus a highly incremental delivery channel will create buzz and give guests another reason to **choose Red Robin more often**, wherever they are
- Donatos® aligns culturally and improves operations through **simple systems and tools** that have been developed over the last 50 years
- Donatos® drives incremental topline sales, improves our four wall economics and will allow Red Robin to **reignite growth**



4

Introducing Donatos® (Video)



DONATOS PIZZA

click the link to see
why we LOVE
Donatos

<https://youtu.be/Lngox7gk9i4>

Donatos®, A Win for Guests, Team Members and Shareholders



- ✓ **Guest: Fulfills a guest need and is brand appropriate**
 - Strengthens Americana positioning of brand
 - Strong satisfaction with quality pizza
 - Overall menu appeal and value perception improves with addition of Donatos® pizza
 - Drives incremental check and an average incremental visit among current users
 - Leverages off-premise where industry demand is growing
- ✓ **Team Members: Well engineered to consistently execute**
 - ~100 restaurants in 2020 and ~150 restaurants in 2021 and 2022
- ✓ **Shareholders: Profitable sales catalyst based on thorough testing that will deliver significant shareholder value creation**
 - Average comparable traffic improvement of 3.5% in test markets including approximately 20 restaurants
 - Capital of \$145K and pre-opening expense of \$20K per restaurant
 - \$30K in incremental marketing spend per restaurant in first year
 - Second year and beyond approximately \$45k per year per restaurant incremental gross margin

Added Experienced Value Creators to the Board



Highly qualified new independent directors

Dave Pace

Former CEO, Jamba Juice

- Former President, Carrabba's Italian Grill
- Former EVP & Chief Resource Officer, Bloomin' Brands
- Financial, M&A, restaurant and turnaround experience



Tom Conforti

Former EVP & CFO, Wyndham Worldwide

- Former CFO, DineEquity
- Former CFO, KB Home
- Financial, M&A, restaurant and turnaround experience



G.J. Hart

CEO, Torchy's Tacos

- Former Chairman & CEO, California Pizza Kitchen
- Former President, CEO & Director, Texas Roadhouse Holdings
- Restaurant and turnaround experience



Strong Independent Board with Diverse Skill Set

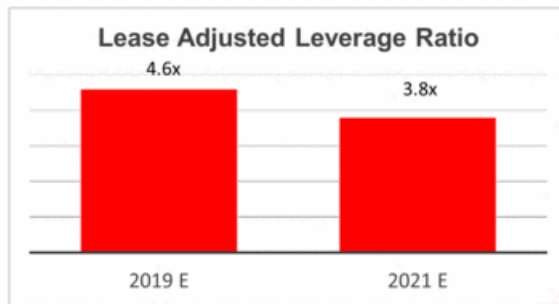


	CEO / CFO	Restaurant / Retail Experience	Investor Perspective	Financial / M&A	Turnaround
✓ 3 new independent Directors added in the past year	Dave Pace	✓	✓	✓	✓
	Paul Murphy	✓	✓		✓
✓ 8 of 9 Directors are independent	Tom Conforti	✓		✓	✓
	Cammie Dunaway	✓			
✓ 3 years average director tenure	G.J. Hart	✓			✓
	Kalen Holmes	✓			✓
✓ 6 current and former CEOs / CFOs	Glenn Kaufman	✓	✓	✓	
	Steve Lumpkin	✓		✓	
✓ 2 female Directors	Stuart Oran	✓	✓	✓	✓



Balanced free cash flow deployment

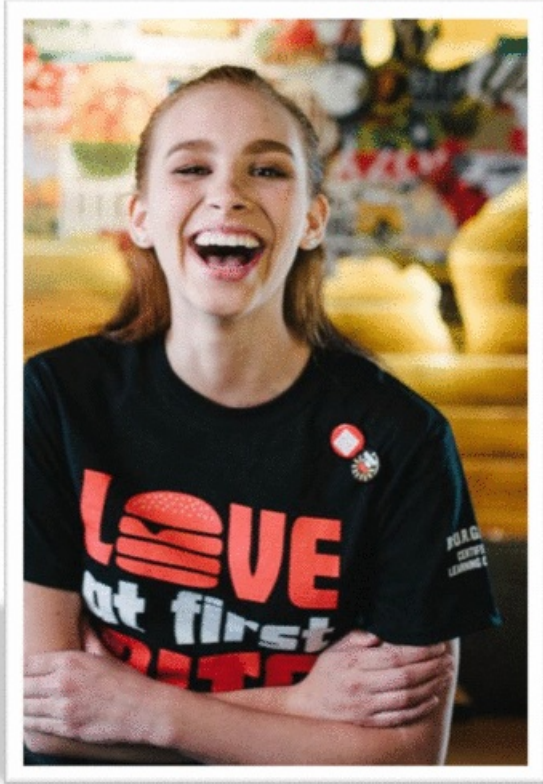
- New \$300 million facility provides capital allocation flexibility
- Continue to reinvest in maintaining our restaurants and infrastructure with maintenance and systems capital and restaurant refreshes
- Disciplined investment in growth projects including IT projects, modest development and implementing a new cooking platform to add Donatos® pizzas
- Ongoing de-leveraging of at least 50% free cash flow
- Return of capital to shareholders through increased share repurchases under the current \$75 million authorization



Turnaround In Process



- Improved topline trajectory
- High brand affinity and value scores
- 98% staffed at Manager positions
- Turnover approaching best-in-class targets
- Improved operating metrics – faster ticket times, fewer guest walkaways and shorter wait times
- Improved Overall Guest Satisfaction
- Creative campaign producing results
- Profitable sales catalysts in process, supported by test market results



Near-Term Outlook



Incremental restaurant-level operating profit offset by pre-opening expenses, marketing and project (G&A) expenses associated with Donatos® expansion and other growth initiatives



Note: Free cash flow = net cash provided by operating activities less net cash used in investing activities. We anticipate our yearly tax credits to remain consistent, which is the primary beneficial driver of our Effective Tax Rate ("ETR"). The remaining component of the ETR will primarily be a function of Net Income. Cash taxes are expected to be \$3M to \$11M per year, sequentially increasing from 2020 to 2023 with higher levels of taxable income

Long-Term Outlook



2020 set strong foundation for achieving long-term outlook and target Adjusted EBITDA of \$150M by 2023, with margin expansion driven by G&A discipline sales leverage and other factors

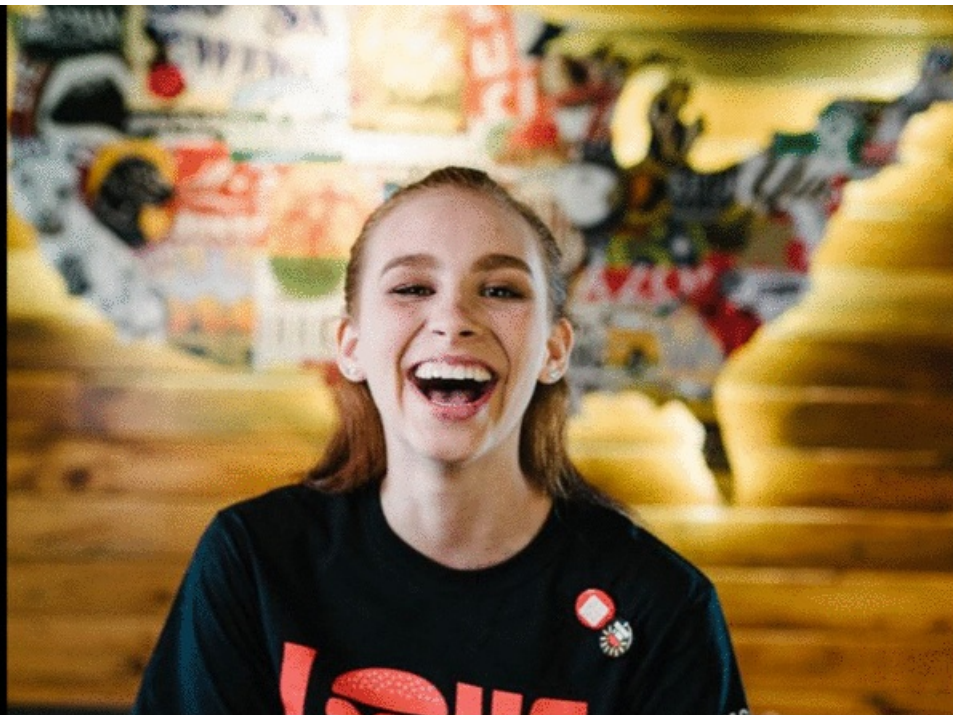


Note: Free cash flow = net cash provided by operating activities less net cash used in investing activities. We anticipate our yearly tax credits to remain consistent, which is the primary beneficial driver of our Effective Tax Rate ("ETR"). The remaining component of the ETR will primarily be a function of Net Income. Cash taxes are expected to be \$3M to \$11M per year, sequentially increasing from 2020 to 2023 with higher levels of taxable income. Modest development is expected to be offset by restaurant closures.

Our Shareholder Value Proposition



- Laser focused on maximizing value for all shareholders
- Opportunities are clearly identified
- Plan in place to transform the business to accelerate our turnaround and drive growth
- Early indicators are positive
- We are confident in our future



Red Robin Gourmet Burgers
Appendix

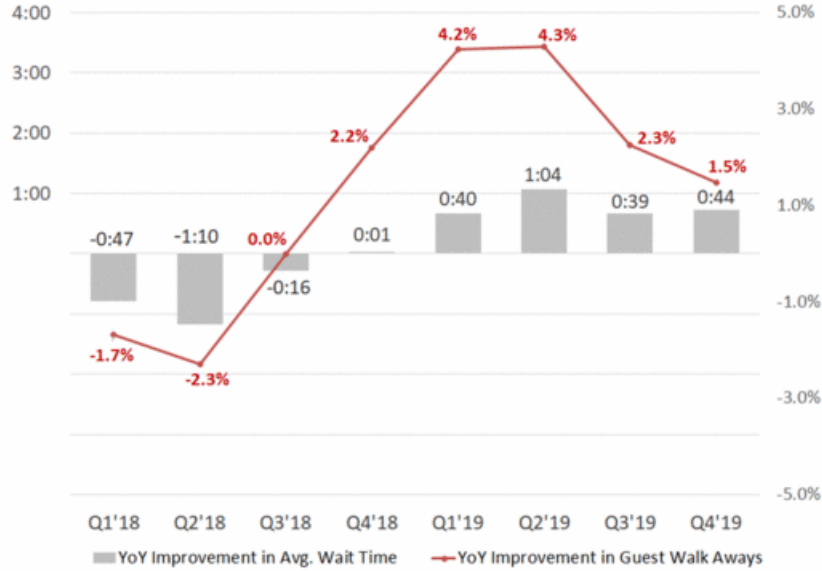
ICR Conference
January 2020

Improving Wait-Times and Walk-Aways



Average wait time in Q4 2019 was 1:58, a decrease of 44 seconds compared to prior year
 Guest walk-aways decreased 1.5% compared to prior year

Improvements in Wait Times / Walk Aways

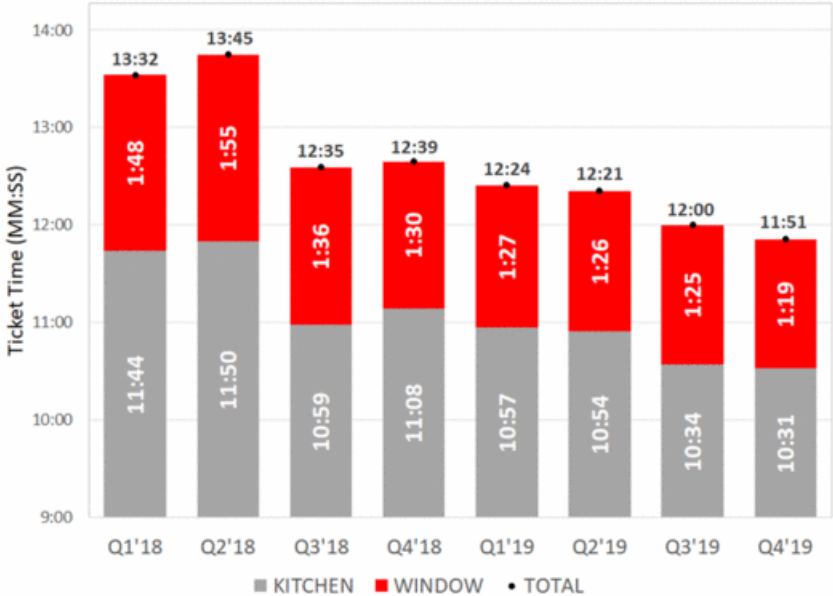


Improving Ticket Times



In Q4 2019, total ticket times averaged 11:51, a 48-second decrease compared to Q4 2018

Improvements in Total Ticket Times



2020 Commodity Expectation



	% of Total COGS in 2020	Variable vs Fixed Pricing
Ground Beef	14.6%	Variable (market driven)
Steak Fries	11.5%	100% fixed through 10/21
Poultry	9.1%	50% fixed though 11/20
Produce	7.8%	80% fixed through 10/21
Bread	6.1%	100% fixed through 6/20
Cheese	4.9%	90% fixed through 1/23
Meat	3.8%	Variable (market driven)
Seafood	3.4%	Cod 100% fixed through 6/20; Shrimp and Salmon 100% fixed through 12/20
Fry oil	1.9%	100% fixed through 6/20

60% fixed contracts; 37% variable contracts; 3% not contracted