

**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): November 19, 2020

Dine Brands Global, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-15283
(Commission
File No.)

95-3038279
(I.R.S. Employer
Identification No.)

450 North Brand Boulevard, Glendale, California
(Address of principal executive offices)

91203-2306
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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 Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$01 Par Value	DIN	New York Stock Exchange

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 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 7.01. Regulation FD Disclosure.

On November 19, 2020, certain officers of Dine Brands Global, Inc. will participate in the Deutsche Bank 2020 Gaming, Lodging, Leisure & Restaurants One-on-One Virtual Conference. A copy of the investor presentation to be used is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available in the “Investors” section of the Corporation’s website at www.dinebrands.com.

The information contained in this Item 7.01, including the related information set forth in the press release attached hereto as an Exhibit and incorporated by reference herein, is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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 thereunto duly authorized.

Date: November 19, 2020

DINE BRANDS GLOBAL, INC.

By: /s/ Thomas H. Song
Thomas H. Song
Chief Financial Officer



Dine Brands Global, Inc.

Investor Presentation

November 19, 2020

Disclosures

“Dine Brands”, “Company”, “us” and “our” refer to Dine Brands Global, Inc. and its direct and indirect subsidiaries.

The content of this presentation is as of November 19, 2020. The Company assumes no obligation to update or supplement this information. Statements contained in this presentation may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by words such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan,” “goal” and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: uncertainty regarding the duration and severity of the ongoing COVID-19 pandemic and its ultimate impact on the Company; the effectiveness of related containment measures; general economic conditions; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee’s franchised restaurants in a limited number of franchisees; the financial health of our franchisees; our franchisees’ and other licensees’ compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands’ reputation; possible future impairment charges; the effects of tax reform; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters, pandemics, epidemics, or other serious incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; and other factors discussed from time to time in the Corporation’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Corporation’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in this presentation are made as of the date hereof and the Corporation does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.

This presentation is intended only for the use of the person(s) to whom it is presented and/or delivered by Dine Brands. It may not be reproduced (in whole or in part) nor may its contents be divulged to any other person or affiliate without the prior written consent of Dine Brands.

This presentation contains references to Dine Brands’ trademarks and service marks. Solely for convenience, trademarks and trade names referred to in this investor presentation may appear without the ® or SM symbols, but such references are not intended to indicate, in any way, that Dine Brands will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.



Business Overview



3,535
Total Restaurants

\$7.5
BILLION

in system-wide sales
as of 2019

#1

in U.S. Family
and Casual
dining⁽¹⁾

98%

Asset-light franchised
business model with
significant scale⁽²⁾

International
presence

Key Markets:
Canada, Latin America, Mexico
and the Middle East

\$910 **\$274**
MILLION **MILLION**

2019 2019
Revenue Adj. EBITDA⁽³⁾

Meaningful off-
premise relevance at
both brands

Diversified sources of
cash flow, including
stable rental and
financing operating
segments

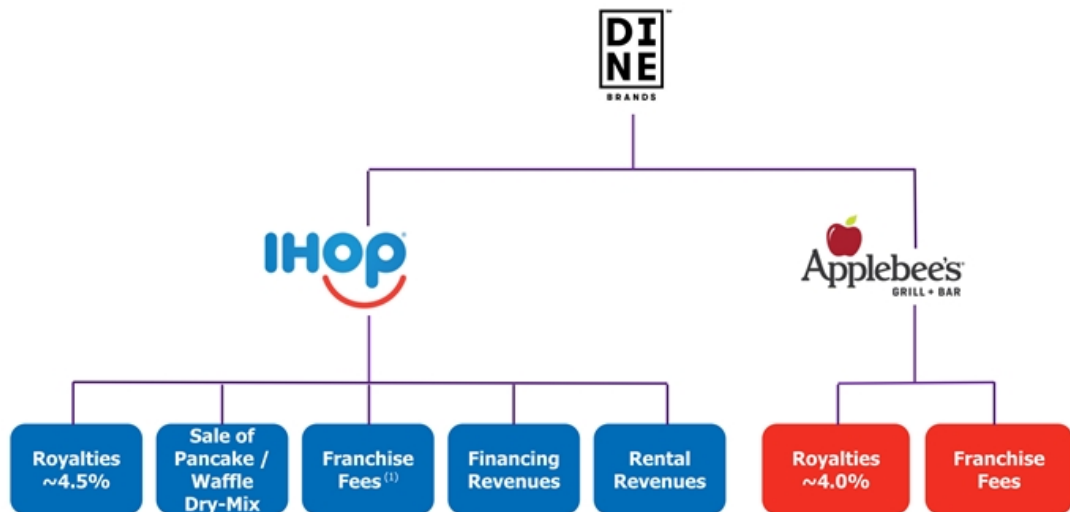
Note: Units and system-wide sales represent global figures.

⁽¹⁾June 15, 2020 Issue of Nation's Restaurant News; IHOP #1 ranking is based on 2019 system-wide sales in family dining. Applebee's #1 ranking is based on 2019 system-wide sales in casual dining.

⁽²⁾Dine completed the purchase of 69 Applebee's restaurants on December 12, 2018. The Company intends to own and operate these restaurants for the foreseeable future; however, Dine will assess and monitor opportunities to rebrand these restaurants under favorable circumstances.

⁽³⁾See Appendix for Adjusted EBITDA reconciliation.

Highly Franchised, Asset-light Business Model with Diversified Sources of Revenue



Note: IHOP revenue sources exclude advertising fund contributions from franchisees, which are recognized as revenue and a corresponding expense of franchise operations for accounting purposes.
⁽¹⁾Includes both a location fee and franchise fee. Varies depending on single or multi-restaurant agreement. Franchise fees are associated with franchise agreements and the revenue generated by this segment varies depending on the number of new franchise agreements in a given year.

Dine Brands Investment Merits

- ▶ Same-Restaurant Sales Continued to Recover Across Both Brands Through Q3 2020
- ▶ #1 U.S. Family & Casual Dining Brands⁽¹⁾ with Significant Scale
- ▶ Strong Liquidity and Cash Position with Minimal Capital Expenditure Requirements
- ▶ Asset-Light, Franchised Business Model Drives Robust Margins and Cash Flow
- ▶ Off-Premise Sales Holding Strong Even as States Continue to Reopen
- ▶ Predictable, Recurring Franchise Royalty Stream
- ▶ Strategic Decision-Making Driven by Data Insights
- ▶ Favorable Guest Dynamics with Nearly 50% of Guests Age 34 and Younger
- ▶ Experienced and Effective Management Team



⁽¹⁾June 15, 2020 issue of Nation's Restaurant News; IHOP #1 ranking is based on 2019 system-wide sales in family dining. Applebee's #1 ranking is based on 2019 system-wide sales in casual dining.

Q3 2020 Highlights

- Dine Brands maintains robust liquidity as restaurants continue to reopen and weekly comp sales trends improve at Applebee's and IHOP. As of the third quarter ended September 30, 2020, the Company had \$389.6 million of cash, including restricted cash of \$80.3 million.
- Applebee's third-quarter 2020 comparable same-restaurant sales improved 10 out of 13 weeks through the week ended September 27, 2020 from a decline of 22.3% to an increase of 0.4%, representing an increase of 22.7 percentage points during this period.
- IHOP's third-quarter 2020 comparable same-restaurant sales improved 10 out of 13 weeks through the week ended September 27, 2020 from a decline of 40.4% to a decline of 23.5%, representing an increase of 16.9 percentage points during this period.
- As of September 30, 2020, 97% (or 3,190) of our domestic restaurants were open for either dine-in or off-premise service, an increase of 36 units since June 30, 2020.
- Off-premise sales remain strong at both brands even as dining rooms continue to reopen in our restaurants across the country.

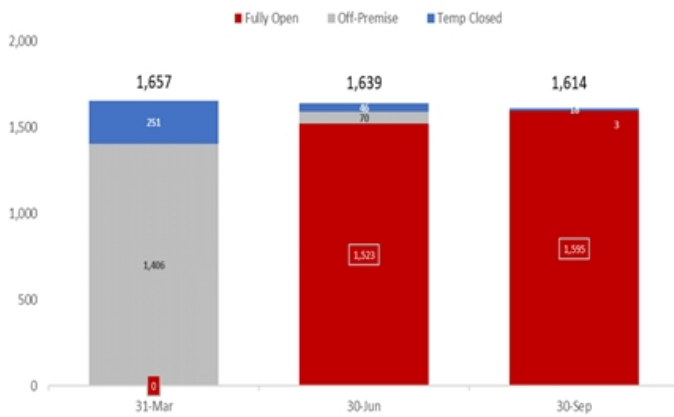


Source: Dine Brands Global, Inc. data

Domestic Restaurant Status Update

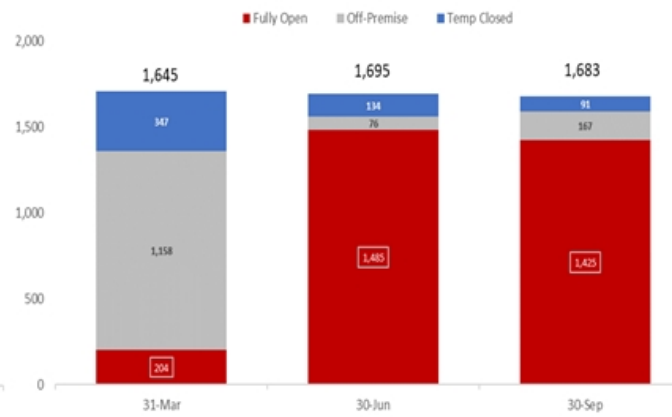
97% of units were open for Dine-in / Off-Premise as of September 30, 2020

Applebee's Restaurant Opening Status



99% of Applebee's open as of September 30th

IHOP Restaurant Opening Status



95% of IHOPs open as of September 30th

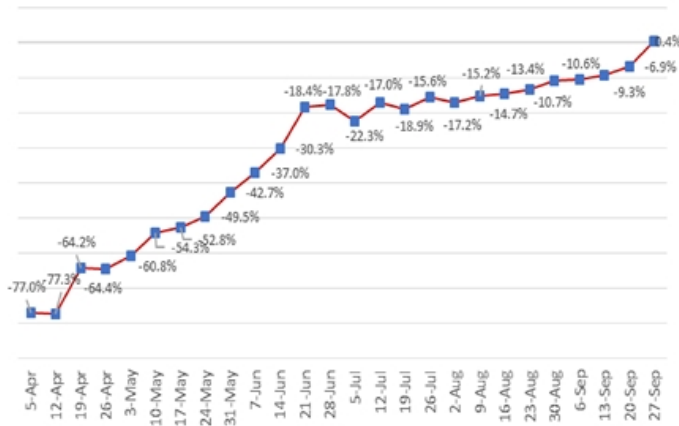
Note: Fully open means indoor dining with capacity restrictions in many instances.
Source: Dine Brands Global, Inc. data



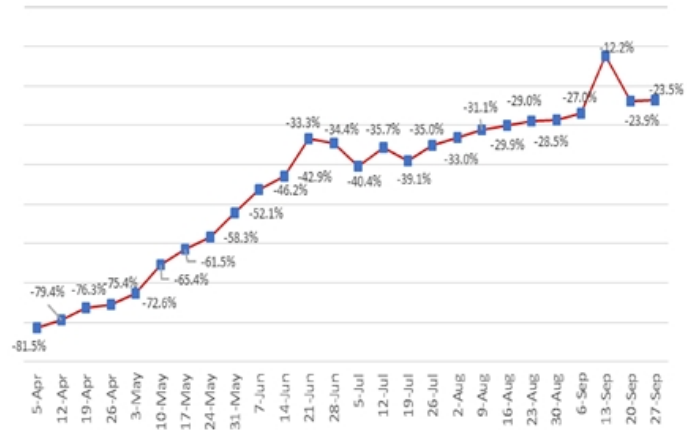
Improvement in Weekly Comp Sales Trends

For the period Apr 5th - Sep 30th, Applebee's comp sales improved +77.4 pts; IHOP improved +58.0 pts

Applebee's Weekly Comp Sales



IHOP Weekly Comp Sales

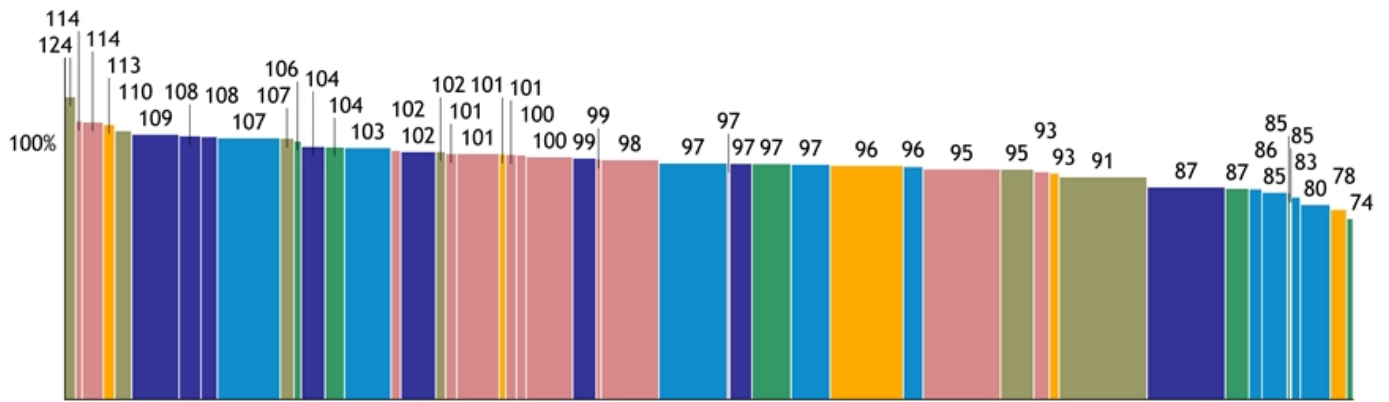


Source: Dine Brands Global, Inc. data

Applebee's: Many states are rapidly rebuilding Applebee's sales but several larger states are more challenged

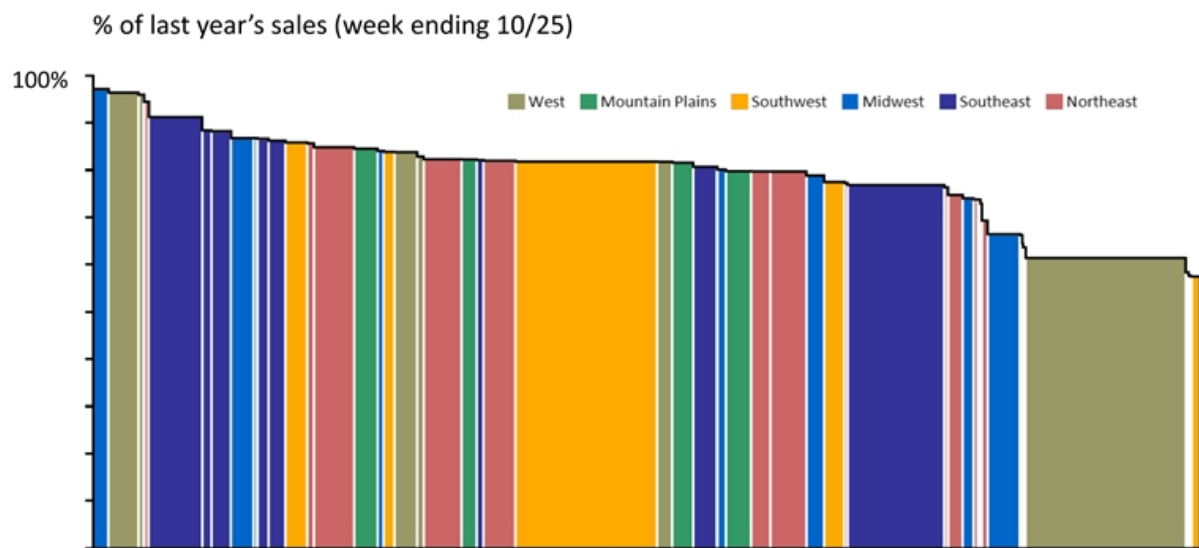
Midwest Mountain Plains Northeast Southeast Southwest West

% of last year's sales (week ending 10/25)



Source: Dine Brands Global, Inc. data

IHOP: CA is above 60% but still ~15pp behind back of the pack; despite Fall weather many NE states are above average

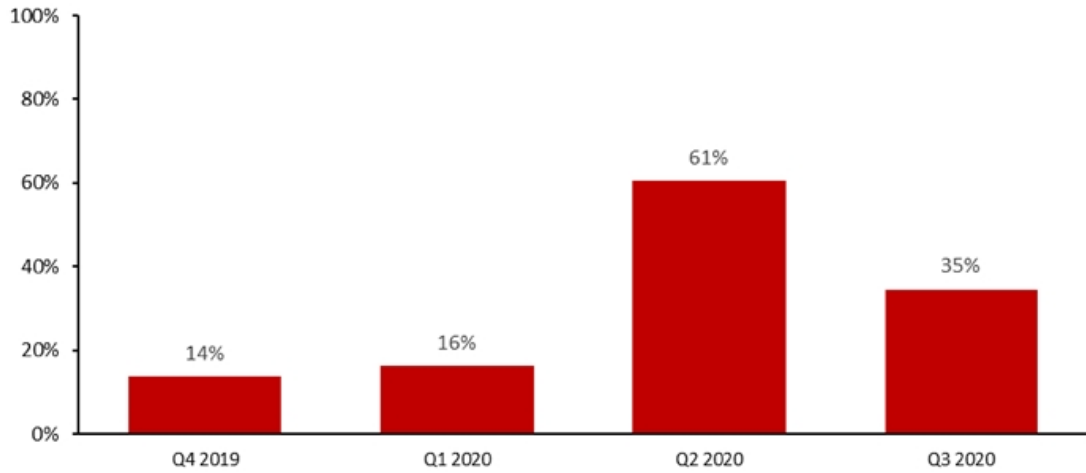


Source: Dine Brands Global, Inc. data

Applebee's 2020 Off-Premise Sales Update

Off-premise sales have accounted for approx. 1/3 of total sales since dining rooms have re-opened

Quarterly Off-Premise % of Total Sales

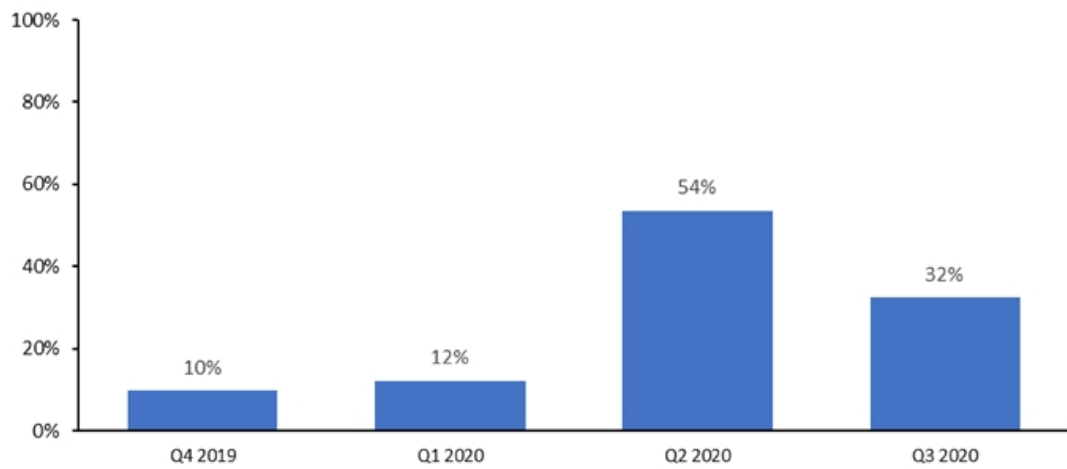


Source: Dine Brands Global, Inc. data
Updated Through 9/30/2020

IHOP 2020 Off-Premise Sales Update

Off-premise total sales and % of total grew rapidly and have held at 1/3 of total sales as dining rooms reopened

Quarterly Off-Premise % of Total Sales



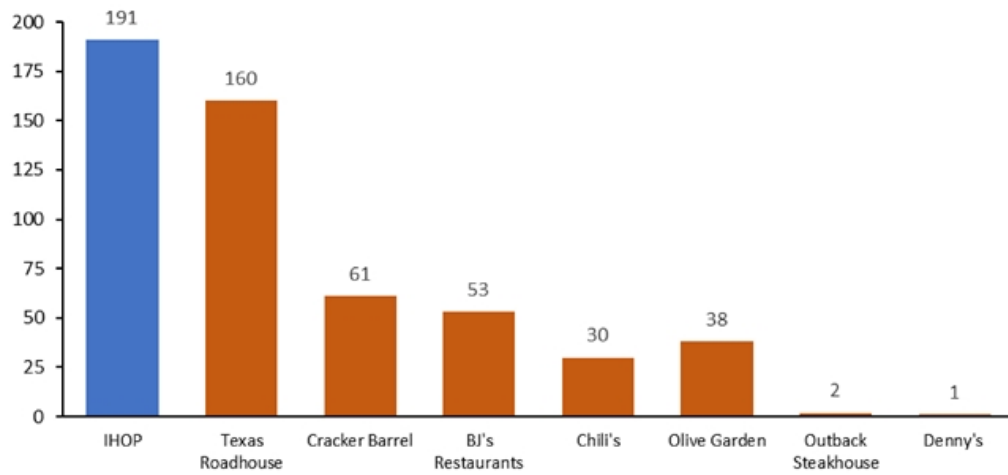
Source: Dine Brands Global, Inc. data
(IHOP Domestic + Hawaii locations, **EXCLUDING** SRP)
Updated Through 9/30/2020



Consistent IHOP Net Unit Development

IHOP had a five-year average closure rate of 1.5%⁽¹⁾

Net Unit Development Over the Last Five Fiscal Years



Source: Dine Brands Global, Inc. data and Bloomberg Finance L.P.

⁽¹⁾ Closure rate based on the number of restaurants closed as a percentage of total IHOP restaurants at the start of the fiscal year.

Growth Opportunities

Digital sales channels to increase already robust off-premise sales as restrictions on dining room operations are eased

IHOP restaurant development in travel centers and non-traditional locations as well as fast-casual formats

Leverage technology to improve how guests engage with our brands, either off-premise or in-restaurant

Expand our market share due to industry supply contraction

Launch of virtual brands

Evaluate potential M&A as same-restaurant sales are stabilized at both brands



Appendix



Adjusted EBITDA Reconciliation

	Twelve Month Period Ended December 31,
<i>(\$ in millions)</i>	<u>2019</u>
Reconciliations:	
Net Income (Loss)	\$104.3
Income Tax Provision (Benefit)	\$34.1
Interest Charges	\$71.8
Depreciation and Amortization	<u>\$42.5</u>
EBITDA	\$252.7
Adjustments:	
Non-cash Stock-based Compensation Expense	\$10.8
Impairment of Goodwill and Intangible Assets and Closure Charge	\$1.5
(Gain) / Loss on Extinguishment of Debt	\$8.3
(Gain) / Loss on Disposition of Assets	(\$0.3)
Cash Executive Separation Costs	--
Debt Refinancing Costs	--
Business Acquisition Costs	--
Other	<u>\$0.6</u>
Adjusted EBITDA	\$273.5



Source: Dine Brands Global, Inc. data



Dine Brands Global, Inc.