



TGI Fridays® Announces Sale of Select Restaurants in the Northeast to Longtime Stakeholder as Brand Optimizes Operations to Drive Long-Term Growth

With a focus on streamlining operations, TGI Fridays will also close a number of underperforming corporate-owned restaurants.

DALLAS, TX (January 3, 2024) – TGI Fridays® today announced the sale of eight previously corporate-owned restaurants in the Northeast to former CEO Ray Blanchette.

With a history of deep involvement and unwavering confidence in the Fridays brand, Mr. Blanchette brings an unmatched understanding of the TGI Fridays business and the restaurant’s commitment to delivering excellence for guests. Following the finalization of the sale, Blanchette will lead the locations into a new phase of revitalization.

As TGI Fridays continues executing an era of transformation, the transition is poised to deliver continued revenue while reaffirming the brand’s commitment to creating exceptional experiences for guests. The sale follows recent moves to bolster TGI Fridays’ leadership team, including the recent appointments of Weldon Spangler to Chief Executive Officer, Ray Risley to U.S. President and Chief Operating Officer and Nik Rupp to President and COO of International and Chief Financial Officer.

“As we continue along our path of transformation to revitalize the Fridays brand and implement a long-term growth strategy, we see a bright future for TGI Fridays,” shared Weldon Spangler, CEO of TGI Fridays. “We are at the helm of a pivotal moment that will allow us to explore boundless advancement, expansion, and innovation to keep delivering ‘That Fridays Feeling™’ that our fans know and love.”

As part of the brand’s ongoing growth strategy, TGI Fridays will also close 36 underperforming locations in select markets across the U.S. As part of the store closures, TGI Fridays is offering more than 1,000 transfer opportunities, which represents over 80% of total impacted employees.

“Our top priority has always been delivering a superior experience for each and every TGI Fridays guest, and we’ve identified opportunities to optimize and streamline our operations to ensure we are best positioned to meet – and exceed – on that brand promise,” shared Ray Risley, U.S. President and Chief Operating Officer at TGI Fridays. “By strengthening our franchise model and closing underperforming stores, we are creating an unprecedented opportunity for Fridays to drive forward its vision for the future.”

About TGI Fridays

As the world's first casual bar and grill, TGI Fridays is the birthplace of fun, freedom, and celebration, bringing people together to socialize and experience "That Fridays Feeling™", a



sense of celebrating the fun in everyday moments, big and small. For over 50 years, Fridays has been lifting spirits around the world with more than 650 restaurants in 51 countries, serving high-quality, classic American food and iconic drinks backed by authentic and genuine service. Visit www.Fridays.com for more information and join Fridays Rewards®. Follow us on Facebook, Instagram, Twitter and TikTok.