



## **LUBY'S, INC. COMPLETES PREVIOUSLY ANNOUNCED SALE OF CERTAIN FUDDRUCKERS COMPANY OWNED STORES TO NEW FRANCHISEES**

**HOUSTON, March 17, 2021** – Luby's, Inc. ("Luby's" or the "Company") (NYSE: LUB), today announced the Company has completed the sale of certain Company-owned Fuddruckers stores and the franchise of those stores to affiliates of Black Titan Holdings, LLC ("Black Titan"), an affiliate of Nicholas M. Perkins. Specific terms of the transaction were not disclosed.

Under the previously disclosed transaction, Black Titan has now completed the purchase of the assets of the Company at the eight locations listed below thereby becoming one of the largest Fuddruckers franchisees in the United States. The Company understands that Black Titan seeks to retain almost all employees at those store locations and does not expect that there will be any disruption of business at these locations as a result of the transaction.

The locations covered by this transaction include:

<u>Arizona</u>	Glendale, AZ Mesa, AZ (Superstition Springs) Phoenix, AZ
<u>Texas</u>	Houston, TX (Copperfield) Houston, TX (Tidwell) Kingwood, TX Stafford, TX
<u>Virginia</u>	Woodbridge, VA

The Company currently expects the closing of the previously announced transactions for the Tempe, AZ, Kansas City, KS, St. Louis, MO (Sunset Plaza), Houston, TX (MacGregor Way) and Tomball, TX (Creeside Park) Fuddruckers stores with Black Titan to occur shortly.

## **Sale/Franchise of Fuddruckers Store to Affiliate of Christopher Pappas**

The Company also announced that on February 25, 2021 it completed the sale and franchising of its previously owned Fuddruckers store located on Town and Country Way in Houston, Texas to HPCP Investments, LLC, an affiliate of Christopher Pappas, a director and the former chief executive officer of Luby's, Inc.

The Fuddruckers locations included in these transactions are open for business under their new ownership to serve their many loyal customers.

Each of these transactions was approved by a Special Committee of the Board of Directors comprised of independent directors and are monetization events under the Company's previously announced plan of liquidation and dissolution which was approved by the Company's Board of Directors and its stockholders, where ultimately, any net proceeds after expenses and liabilities will be distributed to Luby's stockholders.

### **About Luby's**

Luby's, Inc. (NYSE: LUB) operates two core restaurant brands: Luby's Cafeterias and Fuddruckers. Luby's is also the franchisor for the Fuddruckers restaurant brand. In addition, through its Luby's Culinary Contract Services business segment, Luby's provides food service management to sites consisting of healthcare, corporate dining locations, sports stadiums, and sales through retail grocery stores. Luby's is operating these businesses pending their sale under its previously announced plan of liquidation and dissolution referenced above.

### **About Black Titan Holdings, LLC**

Black Titan Holdings, LLC is a wholly owned subsidiary of Black Titan Investment Corporation, the special purpose entity that solely operate Fuddruckers franchises. The Company is affiliated with Nicholas M. Perkins.

### **Forward Looking Statements**

*This press release contains statements that are "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. All statements contained in this press release, other than statements of historical fact, are "forward-looking statements" for purposes of these provisions, including the statements regarding sales of assets, potential continued employment of employees after the above-referenced transactions, effects of the plan of liquidation and dissolution, expected proceeds from the sale of assets, and expected proceeds to be distributed to stockholders or the timing thereof.*

*Luby's cautions readers that various factors could cause its actual financial and operational results to differ materially from those indicated by forward-looking statements made from time-to-time in news releases, reports, proxy statements, registration statements, and other written communications, as well as oral statements made from time to time by representatives of Luby's. The following factors, as well as any*

*other cautionary language included in this press release, provide examples of risks, uncertainties and events that may cause Luby's actual results to differ materially from the expectations Luby's describes in such forward-looking statements: general business and economic conditions; the effects of the COVID-19 pandemic; the impact of competition; our operating initiatives; fluctuations in the costs of commodities, including beef, poultry, seafood, dairy, cheese and produce; increases in utility costs, including the costs of natural gas and other energy supplies; changes in the availability and cost of labor; the seasonality of Luby's business; changes in governmental regulations, including changes in minimum wages; the effects of inflation; the availability of credit; unfavorable publicity relating to operations, including publicity concerning food quality, illness or other health concerns or labor relations; the continued service of key management personnel; and other risks and uncertainties disclosed in Luby's annual report on Form 10-K and quarterly reports on Form 10-Q. Further information regarding the risks, uncertainties and other factors relating to the plan of liquidation and dissolution, the expected net proceeds from the sale of assets, and expected proceeds to be distributed to stockholders, are discussed under the section "Risk Factors" in Luby's annual report on Form 10-K.*

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