

BIGLARI HOLDINGS INC.

NEWS RELEASE

San Antonio, TX, February 26 - Biglari Holdings Inc.'s 2021 Annual Report to the shareholders has been posted on the Internet, where it can be accessed at www.biglariholdings.com. The report includes Sardar Biglari's [annual letter to shareholders](#).

About Biglari Holdings Inc.

Biglari Holdings Inc. (NYSE: BH.A; BH) is a holding company owning subsidiaries engaged in a number of diverse business activities, including property and casualty insurance, licensing and media, restaurants, and oil and gas. The Company's largest operating subsidiaries are involved in the franchising and operating of restaurants.

Risks Associated with Forward-Looking Statements

This news release may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ markedly from those projected or discussed here. Biglari Holdings cautions readers not to place undue reliance upon any such forward-looking statements, for actual results may differ materially from expectations. Biglari Holdings does not update publicly or revise any forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized. Further information on the types of factors that could affect Biglari Holdings and its business can be found in the Company's filings with the SEC.