

BIGLARI HOLDINGS INC.

NEWS RELEASE

San Antonio, TX, March 18, 2020 – Biglari Holdings Inc. (NYSE: BH.A; BH) announced today that because of the pandemic, the company has decided to delay the annual meeting currently scheduled for April 23, 2020. A notice will be issued next month as to the new date of the meeting and whether shareholders will be able to attend the meeting in person.

About Biglari Holdings Inc.

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

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