

BIGLARI HOLDINGS INC.
 19100 RIDGEWOOD PARKWAY
 SUITE 1200
 SAN ANTONIO, TX 78259



**SCAN TO
 VIEW MATERIALS & VOTE**



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V04410-P87107

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BIGLARI HOLDINGS INC.

THE BOARD OF DIRECTORS RECOMMENDS YOU VOTE FOR THE FOLLOWING:

For All **Withhold All** **For All Except**

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors

Nominees:

- | | |
|-----------------------|-----------------------------|
| 01) Sardar Biglari | 04) John G. Cardwell |
| 02) Philip L. Cooley | 05) Ruth J. Person |
| 03) Kenneth R. Cooper | 06) Edmund B. Campbell, III |

THE BOARD OF DIRECTORS RECOMMENDS YOU VOTE FOR PROPOSAL 2:

For **Against** **Abstain**

2. To ratify the selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as the Corporation's independent registered public accounting firm for 2023.

NOTE: In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

 Signature [PLEASE SIGN WITHIN BOX] Date

 Signature (Joint Owners) Date

BIGLARI HOLDINGS INC.

The Annual Meeting of the Shareholders of Biglari Holdings Inc. will be held at the Majestic Theatre, 224 East Houston Street, San Antonio, Texas 78205, on April 20, 2023, at 1:00 p.m. Central Daylight Time, or at any adjournment or postponement thereof.

If you are a shareholder and plan to attend the meeting, you must present an admission ticket, which can be obtained by registering in advance of the meeting at www.proxyvote.com/register. Shareholders may bring up to two guests; however, each guest must also be registered by the shareholder at www.proxyvote.com/register. Shareholders and their guests must present their admission ticket for admittance to the meeting at the Majestic Theatre. Seating will begin at 11:45 a.m. Cameras, recording devices, and other electronic devices will not be permitted at the meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting
To Be Held on April 20, 2023:**

The Proxy Statement and 2022 Annual Report are available at
www.biglariholdings.com and www.proxyvote.com.

V04411-P87107

**ANNUAL MEETING OF SHAREHOLDERS
THIS PROXY IS SOLICITED ON BEHALF OF
THE BOARD OF DIRECTORS OF THE COMPANY**

The undersigned appoints Sardar Biglari and Philip L. Cooley, and each of them, the proxies of the undersigned with full power of substitution, to vote all shares of Class A common stock of Biglari Holdings Inc. (the "Corporation"), which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Corporation (the "Annual Meeting") to be held at the Majestic Theatre, 224 East Houston Street, San Antonio, Texas 78205, on April 20, 2023, at 1:00 p.m. Central Daylight Time, or at any adjournment or postponement thereof, as indicated on the reverse side on Proposals 1 and 2 and as said proxies may determine in the exercise of their best judgment on any other matters which may properly come before the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 AND 2.

Your vote is important. If you do not expect to attend the Annual Meeting or if you plan to attend but wish to vote by proxy, please sign, date, and mail this proxy. A return envelope is provided for this purpose.

Continued and to be signed on reverse side