

# **BIGLARI HOLDINGS INC.**

## **NEWS RELEASE**

San Antonio, TX, February 22 - Biglari Holdings Inc.'s 2019 Annual Report to the shareholders has been posted on the Internet, where it can be accessed at [www.biglariholdings.com](http://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, media and licensing, restaurants, and oil and gas. The Company's largest operating subsidiaries are involved in the franchising and operating of restaurants. All major investment and capital allocation decisions are made for the Company and its subsidiaries by Sardar Biglari, Founder, Chairman and Chief Executive Officer.