

Luby's, Inc. to Issue an Initial \$2.00 Per Share Cash Liquidating Distribution

HOUSTON, TX – October 13, 2021 - Luby's, Inc. (NYSE: LUB) ("Luby's"), which is in the process of monetizing its assets for the benefit of its shareholders, announced today that the Company's Board of Directors has declared a cash liquidating distribution of \$2.00 per share to be paid on November 1, 2021 to shareholders of record as of October 25, 2021. The liquidating distribution is being paid from the net proceeds from recent property sales.

Investors should note that the ex-dividend date is set by the New York Stock Exchange ("NYSE"). Under the rules of the NYSE, when a distribution is declared in a per share amount that exceeds 25% of a company's stock price, the date on which that company's shares will begin to trade without the dividend, or ex-dividend, is the first business day following the payment date. Accordingly, the NYSE has informed the Company that it has set an ex-dividend date for the cash liquidating distribution of November 2, 2021. Consequently, if a shareholder as of the record date sells shares at any time prior to the ex-dividend date of November 2, 2021, they will not receive the cash liquidating distribution with respect to the shares sold.

About Luby's

Luby's, Inc. (NYSE: LUB) previously announced its plan of liquidation and dissolution, which was approved by its shareholders on November 17, 2020. Luby's has sold both its restaurant brands, Luby's Cafeterias and Fuddruckers. Luby's is actively seeking buyers for its Luby's Culinary Contract Services business segment, its packaged foods business segment and its remaining real estate assets.

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, effects of the Company's Liquidation and Dissolution Plan (the "Plan"), expected value or proceeds attributable to 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; 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 reports on Form 10-K and quarterly reports on Form 10-Q, including information regarding the risks, uncertainties and other factors relating to the Plan, the expected net proceeds from the sale of assets, and expected proceeds to be distributed to stockholders.

For additional information contact:

John Garilli, Interim CEO

(617) 570-4600

LInvestors@lubys.com

###