



FOR IMMEDIATE RELEASE

Luby's, Inc. Reminds Stockholders that the Last Day of Trading Ends Friday, May 27, 2022, at 3:00 p.m. Central Daylight Time

Houston, TX, May 20, 2022 – Luby's, Inc. (NYSE: LUB) (the "Company"), which is liquidating and winding down pursuant to a plan of liquidation and dissolution (the "Plan"), is reminding holders of the Company's common stock that, in connection with the transfer of the Company's remaining assets and liabilities to a liquidating trust to be known as LUB Liquidating Trust (the "Trust"), the last day of trading of the Company's common stock on the New York Stock Exchange (the "NYSE") will be Friday, May 27, 2022. The transfer of the Company's remaining assets and liabilities to the Trust is expected to occur at 5:00 p.m. Eastern Daylight time on May 31, 2022. At such time, holders of the Company's common stock will automatically receive one unit in the Trust ("Unit") for each share of the Company's common stock held by such holder. As previously disclosed, Units will generally not be transferable except by will, intestate succession or operation of law. For tax purposes, the fair value of each Unit in the Trust received by Company stockholders at such time, which reflects the value of the remaining assets of the Company (net of liabilities), will equal the average of the high and low trading prices for shares of the Company's common stock on the last three days on which the shares are traded on the NYSE.

For a discussion of the tax consequences of the transfer of the Company's assets to the Trust and the distribution of the Trust Units to the stockholders, please see "Material U.S. Federal Income Tax Consequences of the Proposed Dissolution - U.S. Federal Income Tax Consequences of a Liquidating Trust" beginning on page 48 of the definitive proxy statement filed by the Company with the Securities and Exchange Commission on October 6, 2020, in connection with the Plan. Stockholders are strongly advised to contact their investment and tax advisors.

The Company has sold all of its operating divisions, and sold the majority of its real estate, except for 17 properties, all of which it continues to market for sale. The Company also has certain financial instruments it has received as the result of its liquidation process. The Company has no debt outstanding other than certain payables and various non-funded debt liabilities. Inclusive of the distribution being paid on May 24, 2022, the Company has paid aggregate cash liquidating distributions of \$2.70 per share.

About Luby's, Inc.

Luby's, Inc. (NYSE: LUB) previously announced its plan of liquidation and dissolution, which was approved by its stockholders on November 17, 2020. Luby's has sold both its restaurant brands, Luby's Cafeterias and Fuddrucker's, as well as its Culinary Contract Services business segment. Luby's is actively seeking buyers for 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 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 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 actual results to differ materially from the expectations Luby's describes in such forward-looking statements: general business and economic conditions; the effects of inflation; 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:

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