



OLD COUNTRY STORE

**Bank of America Merrill Lynch
Consumer & Retail Technology Conference**

March 2019



Forward Looking Statements and Safe Harbor Treatment

This Presentation and any commentary provided by the Company's management in connection herewith are qualified in their entirety by the provisions set forth below.

All statements made in this Presentation and in any commentary provided by the Company's management in connection herewith other than statements of historical fact 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, and are provided under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended.

A reader or listener should not place undue reliance on forward-looking statements, all of which involve known and unknown risks and uncertainties and other important factors that could cause the Company's actual results, performance or achievements, or those of the industries and markets in which the Company participates, to differ materially from the Company's expectations of future results, performance or achievements expressed or implied by these forward-looking statements.

The Company's past results of operations do not necessarily indicate its future results, and the Company's future results may differ materially from the Company's past results and from the expectations and plans of the Company expressed in this Presentation and management's commentary due to various risks and uncertainties, including the risk factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year 2018 filed on September 28, 2018, and other risk factors detailed from time to time in the Company's filings with the Securities and Exchange Commission.

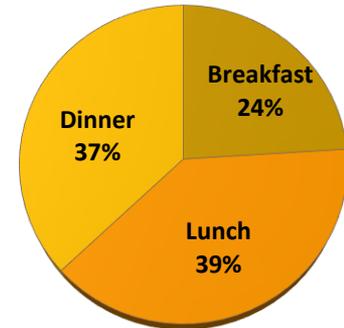
This presentation and the forward-looking statements contained therein and in management's commentary speak only as of March 13th, 2019. Except as otherwise required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking or other statements included in this Presentation or management's commentary, whether as a result of new information, future events, changed circumstances or any other reason.



The Cracker Barrel brand delivers a rich experience

- Founded in 1969
- Restaurant and retail store
- 659 locations in 45 states
- Breakfast, lunch, and dinner

Sales by Daypart

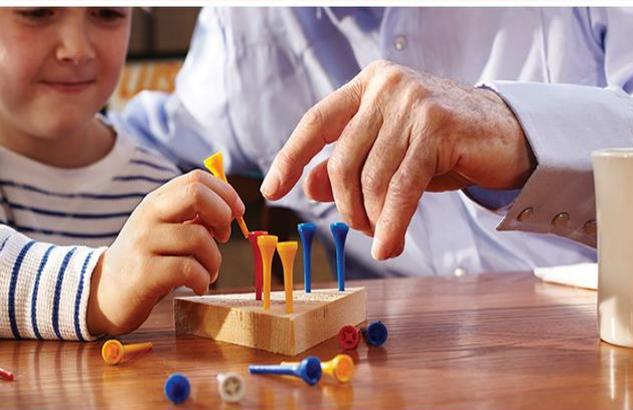


Our Brand Promise

Cracker Barrel provides a friendly home-away-from-home in our old country store and restaurant. Our guests are cared for like family while relaxing and enjoying real home-style food and shopping that's surprisingly unique, genuinely fun, and reminiscent of America's country heritage...
all at a fair price.



Cracker Barrel creates a world filled with **hospitality** and **charm**



Delivering the Cracker Barrel guest experience is complex

Our typical store...

- Serves approximately 1,000 guests a day
- Employs over 100 people
- Is open 114 hours a week, 364 days per year
- Offers a broad menu including breakfast all-day and lunch/dinner options after 11:00 a.m.
- Scratch cooking from fresh ingredients
- \$4.5+ million dollar store
 - 80% restaurant
 - 20% retail consisting of 4,100 SKU's per store

...and we have 659 stores with 70,000+ employees



ENHANCE

The Core

EXPAND

The Footprint

EXTEND

The Brand

..... *Cracker Barrel creates a world filled with Hospitality and Charm*



AN **OUTSTANDING** EMPLOYEE EXPERIENCE



AN **OUTSTANDING** GUEST EXPERIENCE



IMPROVED SALES & TRAFFIC

Everyday value is a key differentiator, and we will continue to provide guests variety through our core and seasonal menu offerings, as we seek to become a leading destination for craveable signature comfort food



We're excited about our new Signature Fried Chicken platform



We continue to build our off-premise program, which is one of our biggest opportunities for topline growth



As a percent of sales, off-premise increased approximately 200 basis points in the second quarter compared to the prior year

We're targeting growing off-premise to 10% of our total restaurant sales in fiscal 2020



Retail is integral to the Cracker Barrel experience and it differentiates our brand

Our typical store...

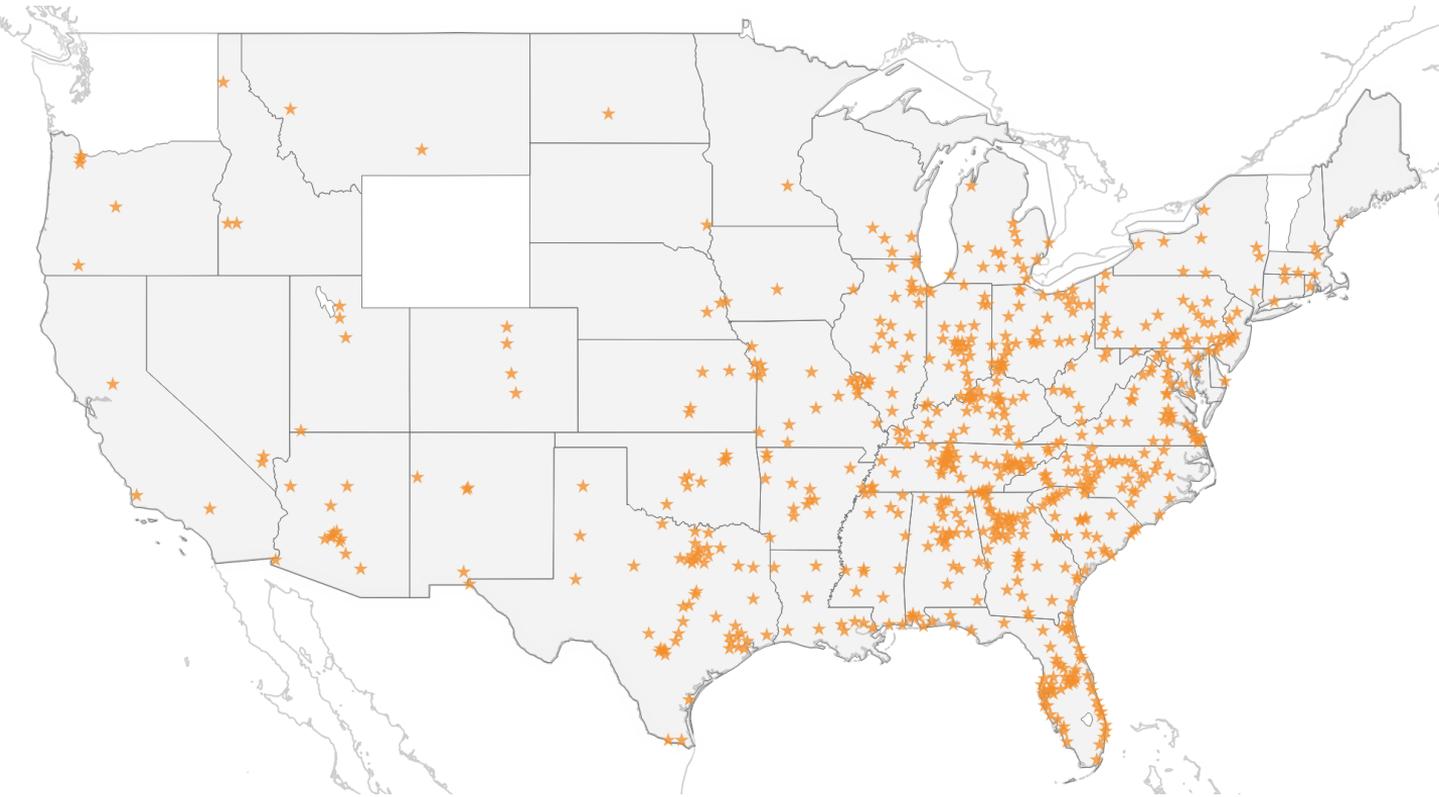
- Offers a wide assortment including decorative and functional items such as rocking chairs, seasonal gifts, apparel, toys, and branded food
- Has approximately 2,100 square feet of retail selling space
- Generates approximately 20% of total revenue
 - Approximately \$434 per square foot
- Our largest retail category is Apparel and Accessories at 30% of total retail sales



Technology will serve an important role in furthering an improved guest and employee experience and in delivering continued business model improvements



We continue to expand our footprint in both core markets and west coast

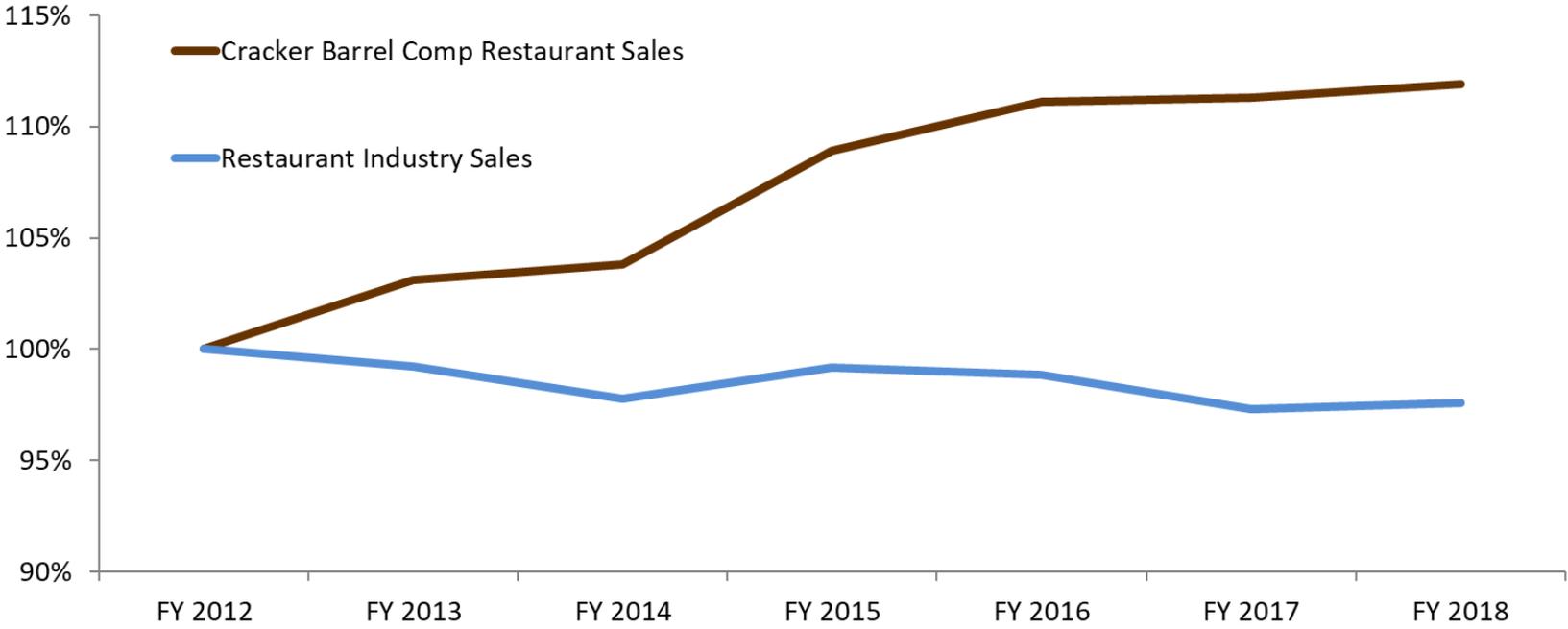


Fiscal 2019 Openings

- Sacramento, CA
- Belton, MO
- Medford, OR
- Hewitt, TX
- Wichita, KS
- Bend, OR
- Santa Maria, CA
- Rialto, CA (5/2019)



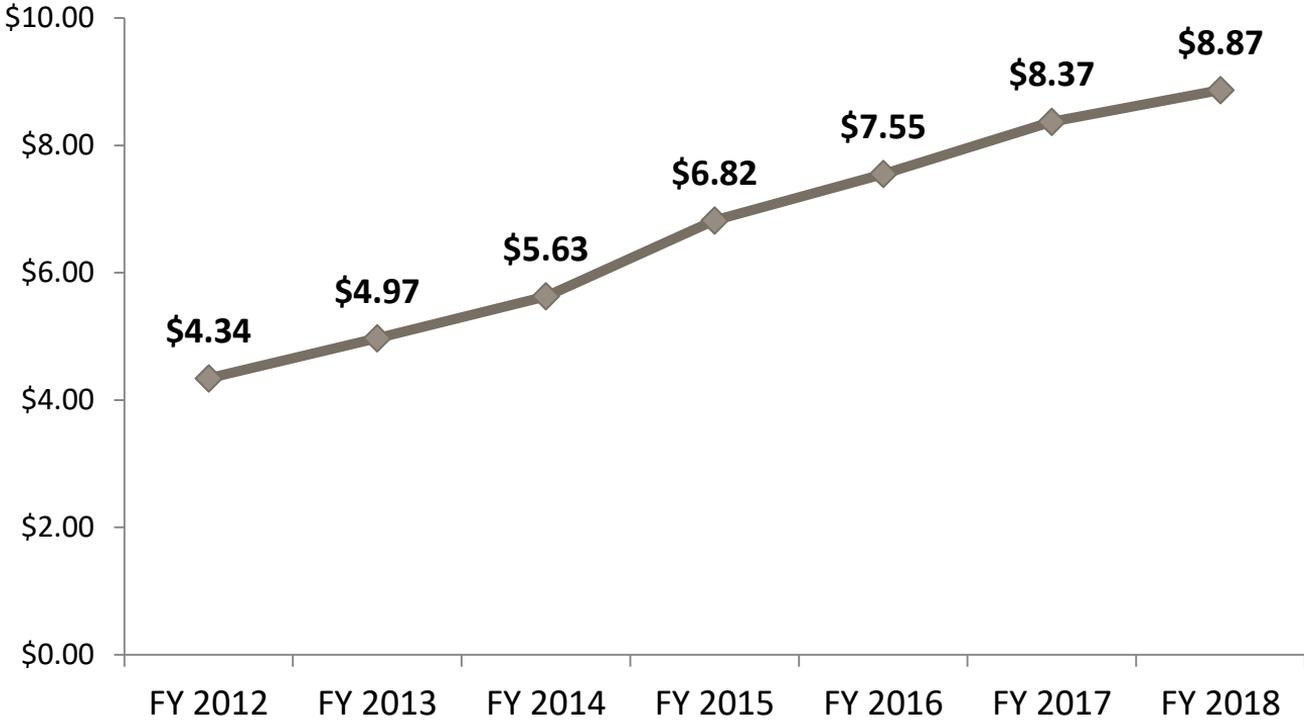
Our sales performance has outperformed the restaurant industry over the long term



Industry Source: The Knapp Track Index



We have continued to grow earnings per share



Note: As-Adjusted EPS. See reconciliation tables in Appendix





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Thank you for your interest.

Reconciliation of GAAP basis operating results to adjusted non-GAAP operating results

(\$000s except EPS)	Twelve months ended August 3, 2012				Twelve months ended August 2, 2013			Twelve months ended August 1, 2014		
	As Reported	Adjust (1), (2)	53rd week	As Adjusted	As Reported	Adjust (1), (2), (3)	As Adjusted	As Reported	Adjust (1)	As Adjusted
Store operating income	337,146	-	(11,093)	326,053	344,786	-	344,786	337,793	-	337,793
General and administrative expenses	146,171	(6,863)	(1,370)	137,938	143,262	(5,634)	137,628	129,387	(4,313)	125,074
Operating income	190,975	6,863	(9,723)	188,115	201,524	5,634	207,158	208,406	4,313	212,719
Interest Expense	44,687	-	(811)	43,876	35,742	-	35,742	17,557	-	17,557
Pretax income	146,288	6,863	(8,912)	144,239	165,782	5,634	171,416	190,849	4,313	195,162
Provision for income taxes	43,207	2,027	(2,632)	42,602	48,517	3,847	52,364	58,721	1,327	60,048
Net income	<u>\$ 103,081</u>	<u>\$ 4,836</u>	<u>\$ (6,280)</u>	<u>\$ 101,637</u>	<u>\$ 117,265</u>	<u>\$ 1,787</u>	<u>\$ 119,052</u>	<u>\$ 132,128</u>	<u>\$ 2,986</u>	<u>\$ 135,114</u>
Earning per share - Basic	\$ 4.47	\$ 0.21	\$ (0.27)	\$ 4.41	\$ 4.95	\$ 0.08	\$ 5.02	\$ 5.55	\$ 0.13	\$ 5.68
Earning per share - Diluted	\$ 4.40	\$ 0.21	\$ (0.27)	\$ 4.34	\$ 4.90	\$ 0.07	\$ 4.97	\$ 5.51	\$ 0.12	\$ 5.63

(\$000s except EPS)	Twelve Months ended July 31, 2015			Twelve Months ended July 29, 2016			Twelve months ended August 3, 2018			
	As Reported	Adjust (3), (4)	As Adjusted	As Reported	Adjust (3), (5)	As Adjusted	As Reported	Adjust (6)	53rd week	As Adjusted
Store operating income	402,424	-	402,424	423,453	-	423,453	437,348	-	(13,309)	424,039
General and administrative expenses	147,544	(3,519)	144,025	142,982	-	142,982	143,756	-	(2,071)	141,685
Operating income	254,880	3,519	258,399	280,471	-	280,471	293,592	-	(11,238)	282,354
Interest Expense	16,679	-	16,679	14,052	-	14,052	15,169	-	(323)	14,846
Pretax income	238,201	3,519	241,720	266,419	-	266,419	278,423	-	(10,915)	267,508
Provision for income taxes	74,298	3,417	77,715	77,120	7,604	84,724	30,803	25,596	(2,383)	54,016
Net income	<u>\$ 163,903</u>	<u>\$ 102</u>	<u>\$ 164,005</u>	<u>\$ 189,299</u>	<u>\$ (7,604)</u>	<u>\$ 181,695</u>	<u>\$ 247,620</u>	<u>\$ (25,596)</u>	<u>\$ (8,532)</u>	<u>\$ 213,492</u>
Earning per share - Basic	\$ 6.85	\$ 0.01	\$ 6.86	\$ 7.91	\$ (0.32)	\$ 7.59	\$ 10.31	\$ (1.06)	\$ (0.36)	\$ 8.89
Earning per share - Diluted	\$ 6.82	\$ -	\$ 6.82	\$ 7.86	\$ (0.31)	\$ 7.55	\$ 10.29	\$ (1.06)	\$ (0.36)	\$ 8.87

(1) Charges and tax effects of proxy contest(s) or special meeting of shareholders.

(2) Severance, other charges and tax effects related to organizational changes.

(3) Provision for taxes adjusted to exclude the prior year favorable effect of the retroactive reinstatement of the Work Opportunity Tax Credit.

(4) Accrued liability and tax effects related to the settlement of the Fair Labor Standards Act litigation.

(5) Provision for income taxes adjusted for reversal of certain provisions for uncertain tax positions.

(6) One-time non-cash revaluation of net deferred tax liability

