



Cracker Barrel Shareholders Overwhelmingly Support All Company Director Nominees At Annual Meeting Per Preliminary Results

November 19, 2020

LEBANON, Tenn., Nov. 19, 2020 /PRNewswire/ -- Cracker Barrel Old Country Store® (Nasdaq: CBRL) ("Cracker Barrel" or the "Company") today announced the preliminary results, provided by the Company's proxy solicitor, of its Annual Meeting of Shareholders. The preliminary results indicate shareholders have re-elected all ten of the Company's directors by an overwhelming margin.

Following the Annual Meeting, Cracker Barrel's Independent Chairman of the Board, William McCarten said, "We are gratified by our shareholders' continued support of our Board of Directors, and firmly believe our Board is comprised of outstanding directors who will continue to drive the successful execution of Cracker Barrel's go-forward strategy. We are focused on continuing to adapt our operations to the extraordinary environment while executing on our proven strategic plan and generating shareholder value."

Mr. McCarten also acknowledged that the preliminary results suggest that a significant number of the Company's shareholders cast an advisory vote against the compensation of the Company's named executive officers and stated, "Although we believe that our compensation programs and the compensation decisions our Board made in response to the pandemic were well considered and appropriate, we take shareholder input seriously. We look forward to engaging with our shareholders over the upcoming months to better explain our decisions and to understand and respond to their concerns."

First Coast Results, Inc., the independent inspector of election, will tabulate and certify the election results, after which Cracker Barrel will timely file them with the Securities and Exchange Commission in a Current Report on Form 8-K.

About Cracker Barrel Old Country Store, Inc.

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) shares warm welcomes and friendly service while offering guests high-quality homestyle food and unique shopping — all at a fair price. By creating a world filled with hospitality through an experience that combines dining and shopping, guests are cared for like family. Established in 1969 in Lebanon, Tenn., Cracker Barrel and its affiliates operate more than 660 company-owned Cracker Barrel Old Country Store® locations in 45 states and own the fast-casual Maple Street Biscuit Company. For more information about the company, visit www.crackerbarrel.com.

Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results or company actions to differ materially from what is expressed or implied by these statements. Economic, competitive, strategic, governmental, technological and other factors and risks that may affect Cracker Barrel's operations or financial results are discussed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2020, and in subsequent filings with the U.S. Securities and Exchange Commission (the "SEC"). Another factor that may impact the company's business, financial condition and results of operations and of operational improvement initiatives is the impact of the novel coronavirus ("COVID-19") pandemic, including the duration of the COVID-19 pandemic and its ultimate impact on our business, levels of consumer confidence in the safety of dine-in restaurants, restrictions (including occupancy restrictions) imposed by governmental authorities, the effectiveness of cost saving measures undertaken throughout our operations, disruptions to our operations as a result of the spread of COVID-19 in our workforce, and our increased level of indebtedness brought on by additional borrowing necessitated by the COVID-19 pandemic. We disclaim any obligation to update these forward-looking statements other than as required by law.

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