



## Cracker Barrel Old Country Store® Files Definitive Proxy Materials and Sends Letter to Shareholders

October 9, 2024 at 12:18 PM EDT

*Urges Shareholders to Vote the **WHITE** Card Today "For Only" Cracker Barrel's  
10 Recommended Nominees*

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LEBANON, Tenn., Oct. 9, 2024 /PRNewswire/ -- Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) today filed definitive proxy materials with the Securities and Exchange Commission in connection with the Company's upcoming Annual Meeting of Shareholders (the "Annual Meeting") to be held on November 21, 2024. Shareholders of record as of September 27, 2024 will be entitled to vote at the meeting. The proxy statement and other important information related to the Annual Meeting can be found at [CrackerBarrelShareholders.com](https://CrackerBarrelShareholders.com).

In connection with the filing of the definitive proxy, the Cracker Barrel Board of Directors (the "Board") has also mailed a letter to the Company's shareholders. The letter underscores the actions taken by Cracker Barrel's refreshed and strengthened Board and leadership team to develop a long-term strategic transformation plan to drive growth and create sustainable, long-term value for shareholders, as well as the significant risk of shareholder value destruction if Sardar Biglari and Milena Alberti-Perez were elected to the Board. The Board urges shareholders to vote the white card today "FOR ONLY" Cracker Barrel's 10 recommended nominees.

The full text of the letter follows:

Dear Fellow Shareholder,

Our Annual Meeting of Shareholders is coming up on November 21, 2024, and we are writing to encourage you to vote for Cracker Barrel's 10 recommended nominees to your Board of Directors. The stakes are very high this year because Sardar Biglari has launched yet another proxy contest, nominating himself and two other candidates for election to your Board.

This marks the seventh time Mr. Biglari has pursued a costly and distracting proxy contest in the last 13 years. Each time his proxy contests have gone to a vote, our shareholders have rejected Mr. Biglari's nominees and his positions by significant and increasing margins. We ask that you reject Mr. Biglari again for the reasons we discuss in this letter.

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Cracker Barrel is one of the most iconic brands in American casual and family dining, with tremendous brand affinity, loyal guests, and a deep connection with the communities we serve. For 55 years, the Company has been dedicated to our mission of "Pleasing People" and we pride ourselves on our quality, value and friendly service. Nothing means more to your Board than delivering on that promise for our guests, our employees, and our shareholders.

We are the first to acknowledge that Cracker Barrel struggled coming out of the pandemic more than some brands, and since then the Company has not delivered the results that our shareholders expect and deserve. But to be clear, contrary to Mr. Biglari's claims, Cracker Barrel is not in crisis. Our traffic, while lower than we want or need it to be, is still significant, and we operate profitably; we just need to do a lot of hard work to reinvigorate the brand and regain a leadership position in our industry.

Last year, our Board recruited and appointed a new President and Chief Executive Officer, Julie Masino. Ms. Masino is a world-class executive with the expertise to lead the charge on a strategic transformation to carve new paths for growth and usher in the next era of value creation for Cracker Barrel shareholders. She has publicly laid out a detailed transformation plan, informed by months of thoughtful analysis as we explain below. We are already driving progress from this plan — with much more to come.

To support the Company's success, for years now, we have consistently and thoughtfully refreshed the Board to ensure we have the right balance of knowledge and perspectives as well as critical restaurant and hospitality experience. Since 2019, we have appointed seven new independent directors with strong skills and experience, including Mr. Biglari's nominee, Jody Bilney, in 2022. We also recently named a new independent Chairman, Carl Berquist. **All of our directors, including Ms. Bilney, were actively involved in the development of our strategic transformation plan and they unanimously support the plan and the investments that it requires.**

Despite this, Mr. Biglari still chose to nominate himself and four other candidates – two of whom he later withdrew without explanation – for election to the Board. We believe the fact that Mr. Biglari would pursue yet another proxy contest when we have a new CEO, a well-defined three-year transformation plan beginning to take hold, and a refreshed Board speaks volumes about Mr. Biglari's questionable motives. Rather than seeking what is best for the Company and all shareholders, we believe that Mr. Biglari is once again trying to secure a long-sought "win" for himself personally, at the expense of other shareholders.

Despite our long history with Mr. Biglari and in keeping with our track record of superior corporate governance, our Board interviewed all four of his initial independent nominees, carefully considering their qualifications and our needs. We then made multiple settlement offers to Mr. Biglari that included appointing two of his qualified original nominees to the Board so as to avoid the cost and distraction of another proxy contest. However, he rejected each of our settlement offers outright, and made it clear to us that his goal was to personally join the Board. We refused to agree to appoint Mr. Biglari to the Board, because we firmly believe this result would be destructive for shareholders for the reasons we explain below.

The Board did, however, conclude that one of Mr. Biglari's nominees, Michael Goodwin, has the skills, experience, and knowledge about the retail,

restaurant, and hospitality industries and about Cracker Barrel to make him an outstanding Cracker Barrel director. The Board concluded that Milena Alberti-Perez and Mr. Biglari did not. **As evidence of how carefully and fairly we reviewed the candidates nominated by Mr. Biglari and how strongly we believe in our conclusions, one of our existing directors whom Mr. Biglari originally challenged, Tom Barr, has decided not to stand for reelection and we are taking the highly unusual step of recommending that he be replaced by Mr. Goodwin.** But despite this, Mr. Biglari continues to push his unnecessary proxy contest.

Including Mr. Goodwin, your Board is recommending the election of the following 10 nominees who we believe have superior qualifications to build the value of your investment in Cracker Barrel:

✓ Carl Berquist	✓ Michael Goodwin
✓ Jody Bilney	✓ Cheryl Henry
✓ Meg Crofton	✓ Julie Masino
✓ Gilbert Dávila	✓ Gisel Ruiz
✓ John Garratt	✓ Darryl "Chip" Wade

We believe that replacing any of Cracker Barrel's recommended nominees with Mr. Biglari or Ms. Alberti-Perez would deprive the Company of important skills and expertise and risk derailing our progress during this especially critical time for the business.

**WE URGE YOU TO VOTE THE WHITE CARD TODAY "FOR ONLY" CRACKER BARREL'S 10 RECOMMENDED NOMINEES**

**A Vote on the WHITE Card Protects the Value of Your Investment, and is a Vote FOR the Future of Cracker Barrel**

**Cracker Barrel's Board Has Taken and Continues to Take Action Designed to Drive the Company's Growth and Create Sustainable, Long-Term Value for Shareholders**

*New Leadership – Increasing the Pace of Change and Returning to Growth*

Following the Board's thoughtful leadership succession planning and robust recruitment process, Julie Masino was appointed President and CEO in November 2023, bringing to Cracker Barrel more than 30 years of experience driving innovation and growth for globally loved and recognized restaurant and retail brands.

Highlights of Ms. Masino's experience include:

- As President, International of Taco Bell, she led the expansion of the division to over 1,000 restaurants in 32 countries.
- Previously, as North America President of Taco Bell, she delivered eight consecutive quarters of positive comp growth while launching culinary, technology, and business model innovations.
- She brings other valuable leadership and consumer brand experience, having served earlier in her career as CEO of Sprinkles Cupcakes, as GM of Fisher-Price at Mattel, and in various leadership roles at Starbucks.

Ms. Masino acted quickly to bolster the Company's leadership team and added top-notch executives with relevant skillsets and passion for our brand, including Chris Edwards as Chief Strategy Officer (March 2024) and Sarah Moore as Chief Marketing Officer (July 2024). Our strengthened leadership team is executing with urgency to address areas of opportunity, while leveraging the Company's rich culture and ensuring our restaurants continue to be a place where people feel welcomed and cared for like family.

*New Strategic Plan – Positive Momentum Underway*

Following Ms. Masino's appointment, and aided by her fresh perspectives on the business, the Board and leadership team partnered with top-tier advisors and undertook an intensive review of the Company's strategy and brand position over a period of several months. This data-driven review was backed by extensive customer feedback and research, leading to a clear understanding of what guests love about Cracker Barrel, as well as what we could do better. The leadership team, with the Board's unanimous support, leveraged these important insights to develop a long-term strategic transformation plan to **drive relevance, deliver an experience guests love, and grow sales and profitability.**

**There are five pillars to our transformation plan:**

1. **Refining the brand:** evolving the brand across all touchpoints to refine and strengthen positioning to delight existing and new guests.
2. **Enhancing the menu:** introducing menu innovation focused on craveability and traffic drivers, streamlining processes to improve execution, and optimizing strategic pricing to protect value and improve profitability.
3. **Evolving the store and guest experience:** delivering an exceptional guest experience through operational excellence and improved store design and atmosphere; testing remodel prototypes with plans to complete 25-30 remodels in fiscal 2025.
4. **Winning in digital and off-premise:** growing the off-premise business and leveraging technology such as Cracker Barrel rewards; leveraging guest data to better understand consumer behavior and identify ways to drive frequency and engagement.
5. **Elevating the employee experience:** upgrading training and development programs and tools and simplifying job roles and utilizing technology to improve the employee experience.

This transformation plan honors what guests love about Cracker Barrel and works to ensure that we remain top of mind for their next meal and increase traffic and sales. Importantly, it also positions the Company to capture greater market share by opening the door to a new community of guests to get to know – and love – Cracker Barrel.

As shared on the Company's recent earnings call, we are seeing green shoots as the transformation takes hold. Our new menu items are resonating with guests, our optimized pricing initiative is delivering strong flow-through and value perception scores, our loyalty program is delivering incremental sales and traffic, and we are seeing a lift in traffic and sales in our remodeled pilot stores.

**Importantly, this is only the beginning. We believe we have the data, the insights, and the right team to charge forward in restoring Cracker Barrel to a position of industry leadership.**

**We Believe Mr. Biglari's Ideas Risk Destroying Value and His Track Record is Controversial.**

**His Insistence on a Proxy Contest Appears to be About Self-Interest – Securing a Board Seat for Himself – Not the Best Interests of All Shareholders**

In contrast to the Company's data-informed and extensively developed transformation plan, we believe Mr. Biglari offers no substantive solutions to the challenges we and the casual dining industry face. When coupled with his poor track record of performance in the restaurant space and even poorer track record with respect to corporate governance, it is not hard to understand why our Board rejected his candidacy.

#### Mr. Biglari Doesn't Have a Credible Plan.

As a shareholder, Mr. Biglari has a right to be heard, which is why Julie Masino reached out to him and other major shareholders shortly into her tenure as President and CEO to solicit feedback. Ms. Masino and members of our senior leadership team hosted Mr. Biglari at two in-person meetings – once in March and again in June this year. During these meetings, Mr. Biglari demonstrated what we found to be a shallow and outdated understanding of our guests, our operations, and the work we are doing. While each of the five pillars of our transformation plan is grounded in extensive data-driven research, customer feedback, and tens of thousands of hours of thoughtful planning, Mr. Biglari's "plan" is to take Cracker Barrel back to "1980's" menus, insist we "focus on our stores" (here we agree, although for us it's more than a slogan, it's about executing actual initiatives), and divest Maple Street Biscuit Company, in the misguided belief that it is a distraction. More critically, Mr. Biglari wants to deprive our business of needed investments to drive customer engagement and instead pay an unsustainable dividend. **Bottom line, Mr. Biglari has provided no credible or clear alternative to our transformation plan, and we believe his ideas are simplistic and would destroy shareholder value.**

#### Mr. Biglari's Restaurant Track Record is Poor

Mr. Biglari claims that he has extensive restaurant experience, but under his leadership, Steak'n'Shake has seen significant declines in traffic and same store sales, an alienation of customers through its transition to a kiosk model, and a fall in revenue of 20.6%. Also under Mr. Biglari, Western Sizzlin' system sales have fallen by almost 50% and the number of units have reduced to just 33 as of June 2024<sup>1</sup>. Mr. Biglari openly admits to "wringing cash from the business" to channel it into other investments. As we wrote to you in 2020, we consider the deterioration of Steak'n'Shake, a brand that once held a storied place in American restaurant history, to be a cautionary tale of poor capital allocation, underinvestment, lack of strategic vision, subpar leadership, and lost brand identity. These are hardly the mistakes we need to bring into our Boardroom at this critical juncture.

#### Mr. Biglari's Corporate Governance Track Record is Even Worse

In the proxy contest Mr. Biglari launched at Cracker Barrel in 2020, shareholder advisory firm ISS wrote<sup>2</sup>, "It is worth noting that the dissident's company, Biglari Holdings, is notorious for flagrantly violating corporate governance standards and shareholder rights." In our view, nothing has improved since then. Mr. Biglari's focus, at Cracker Barrel and the other companies where he has been involved, appears to be on gains for himself and his fund – at the expense of other shareholders and the long-term success of the business.

#### Mr. Biglari Seeks Outsized Influence

Our Board works for the benefit of all shareholders, not one. If shareholders follow our recommendations, our Board of 10 directors will have two individuals originally nominated by Mr. Biglari: Jody Bilney and Michael Goodwin. It is hard to imagine that a non-controlling shareholder (holding less than 10 percent of our outstanding stock) could ask for better representation on our Board. Contrary to what Mr. Biglari says, we believe his presence in the Boardroom would not protect shareholders' interests but would degrade them. We have seen over the years that Mr. Biglari's demands and perspectives, at Cracker Barrel and his other restaurant companies, focus mainly on what is best for him rather than the interests of the business or his fellow shareholders. We expect this dynamic would become even more pronounced if he were elected to the Board.

<sup>1</sup> Source: Public filings, Technomic and company website as of October 2024.

<sup>2</sup> Permission to use quote neither sought nor obtained.

**For all of these reasons, we are confident Cracker Barrel shareholders would not benefit from placing Mr. Biglari on the Board and should reject his candidacy in the same manner as they have consistently and overwhelmingly done in his past contests.**

**We Believe Cracker Barrel's 10 Recommended Nominees are the Right Ones to Oversee the Company's Strategic Transformation. The Board Needs Your Support to Maintain the Pace of Change**

Cracker Barrel's 10 recommended director nominees are: **Carl Berquist, Jody Bilney, Meg Crofton, Gilbert Dávila, John Garratt, Michael Goodwin, Cheryl Henry, Julie Masino, Gisel Ruiz, and Darryl "Chip" Wade**. Collectively, these candidates bring the necessary experience to oversee the Company's transformation, return the business to growth and deliver enhanced value for all shareholders. Notably, if all 10 recommended nominees are elected to your Board, all of them will have joined since the beginning of 2017, with eight of those since the beginning of 2020. Further, all directors except for Cracker Barrel's President and CEO, Ms. Masino, will be independent and 80% will be diverse. And, as noted above, two of the Board's recommended nominees were originally put forward by Mr. Biglari, one in 2022 and one this year, clear evidence of our Board's openness to shareholder feedback and outside perspectives.

Mr. Biglari has noted in his proxy solicitation materials that he is seeking to replace the Cracker Barrel Board Chairman, Carl Berquist, and

independent director, Meg Crofton. Current director Tom Barr has chosen to retire from the Board and will not stand for election this year. Mr. Berquist is our newly appointed independent Chairman, and his stewardship is important to supporting the Company's transformation efforts. Ms. Crofton chairs the Nominating and Corporate Governance Committee and brings valuable leadership, industry, and public company board experience.

**Carl Berquist** is an independent director who joined the Board in 2019 and was elected to the role of Chairman last year. Mr. Berquist received uniformly high grades from his fellow directors for his leadership, oversight, and wisdom during our annual Board evaluation process. Mr. Berquist served as Executive Vice President and Chief Financial Officer of Marriott, was former Global Real Estate and Hospitality Industry Head of Arthur Andersen and was Managing Partner of the mid-Atlantic region for Arthur Andersen. He brings deep financial experience and significant knowledge of the hospitality industry, as well as real estate and corporate transactions experience.

**Meg Crofton** is an independent director who joined the Board in 2017. Ms. Crofton spent 35 years with The Walt Disney Company, holding executive leadership positions in operating areas including President of Walt Disney World and President of Parks and Resorts Operations, U.S. and France. From 2016 to 2023, she served on the Board of Tupperware Brands Corporation, chairing the nominating and corporate governance committee and sitting on the compensation committee. Ms. Crofton is currently a director at HCA Healthcare, Inc., serving on the compensation and patient safety and quality of care committee.

**We are asking for shareholders to vote the WHITE Proxy Card "FOR ONLY" Cracker Barrel's 10 recommended nominees to support Cracker Barrel's continued momentum.**

**Elect All of Cracker Barrel's Recommended Nominees to Ensure Your Company Thrives Today,  
Tomorrow and Well into the Future**

Your Board and leadership team are taking the action necessary to usher in a new era of growth and value creation. We recognize that Cracker Barrel must evolve and we are confident the transformation plan being implemented by the Company's leadership team is the right one to deliver value for ALL shareholders. In contrast, we believe the election of Sardar Biglari and Milena Alberti-Perez to your Board would endanger the progress we are seeing and jeopardize value creation.

**We urge you to vote the WHITE PROXY CARD FOR ONLY Cracker Barrel's 10 recommended nominees – Carl Berquist, Jody Bilney, Gilbert Dávila, Meg Crofton, John Garratt, Michael Goodwin, Cheryl Henry, Julie Masino, Gisel Ruiz, and Darryl "Chip" Wade.**

Thank you for your continued support,

The Cracker Barrel Board of Directors

**YOUR VOTE IS IMPORTANT.** Whether or not you plan to virtually attend the Annual Meeting, please take a few minutes now to vote by Internet or by telephone by following the instructions on the WHITE proxy card, or to sign, date and return the enclosed WHITE proxy card in the enclosed postage-paid envelope provided. If you are a beneficial owner or you hold your shares in "street name," please follow the voting instructions provided by your bank, broker or other nominee. Regardless of the number of Company shares you own, your presence by proxy is helpful to establish a quorum and your vote is important.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR ONLY" EACH OF CRACKER BARREL'S 10 RECOMMENDED NOMINEES ON THE ENCLOSED WHITE PROXY CARD.**

**If you have any questions or require any assistance with voting your shares,  
please call the Company's proxy solicitor:**

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1212 Avenue of the Americas, 17th Floor  
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Banks and Brokerage Firms, Please Call: (212) 297-0720  
Shareholders and All Others Call Toll-Free: (855) 208-8902  
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**Forward-Looking Statements**

Except for specific historical information, certain of the matters discussed in this communication may express or imply projections of items such as revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These and similar statements regarding events or results that Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") expects will or may occur in the future are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual results and performance of the Company to differ materially from those expressed or implied by such forward-looking statements. All forward-looking information is provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these risks, uncertainties and other factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "target," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "estimate," "anticipate," "believe," "potential," "regular," "should," "projects," "forecasts," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology.

The Company believes that the assumptions underlying any forward-looking statements are reasonable; however, any of the assumptions could be inaccurate, and therefore, actual results may differ materially from those projected in or implied by the forward-looking statements. In addition to the risks of ordinary business operations, factors and risks that may result in actual results differing from this forward-looking information include, but are not limited to risks and uncertainties associated with inflationary conditions with respect to the price of commodities, ingredients, transportation, distribution and labor; disruptions to the Company's restaurant or retail supply chain; the Company's ability to manage retail inventory and merchandise mix; the Company's ability to sustain or the effects of plans intended to improve operational or marketing execution and performance, including the Company's strategic transformation plan; the effects of increased competition at the Company's locations on sales and on labor recruiting, cost, and retention; consumer behavior based on negative publicity or changes in consumer health or dietary trends or safety aspects of the

Company's food or products or those of the restaurant industry in general, including concerns about outbreaks of infectious disease; the effects of the Company's indebtedness and associated restrictions on the Company's financial and operating flexibility and ability to execute or pursue its operating plans and objectives; changes in interest rates, increases in borrowed capital or capital market conditions affecting the Company's financing costs and ability to refinance its indebtedness, in whole or in part; the Company's reliance on a single distribution facility and certain significant vendors, particularly for foreign-sourced retail products; information technology disruptions and data privacy and information security breaches, whether as a result of infrastructure failures, employee or vendor errors or actions of third parties; the Company's compliance with privacy and data protection laws; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, health and safety, animal welfare, pensions, insurance or other undeterminable areas; the actual results of pending, future or threatened litigation or governmental investigations; the Company's ability to manage the impact of negative social media attention and the costs and effects of negative publicity; the impact of activist shareholders; the Company's ability to achieve aspirations, goals and projections related to its environmental, social and governance initiatives; the Company's ability to enter successfully into new geographic markets that may be less familiar to it; changes in land, building materials and construction costs; the availability and cost of suitable sites for restaurant development and the Company's ability to identify those sites; the Company's ability to retain key personnel; the ability of and cost to the Company to recruit, train, and retain qualified hourly and management employees; uncertain performance of acquired businesses, strategic investments and other initiatives that the Company may pursue from time to time; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; general or regional economic weakness, business and societal conditions and the weather impact on sales and customer travel; discretionary income or personal expenditure activity of the Company's customers; implementation of new or changes in interpretation of existing accounting principles generally accepted in the United States of America ("GAAP"); and other factors described from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), press releases, and other communications. Any forward-looking statement made by the Company herein, or elsewhere, speaks only as of the date on which made. The Company expressly disclaims any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

#### **Important Additional Information and Where to Find It**

On October 9, 2024, Cracker Barrel filed a definitive proxy statement on Schedule 14A (the "Proxy Statement") and an accompanying WHITE proxy card in connection with the solicitation of proxies for the 2024 Annual Meeting of Cracker Barrel shareholders (the "Annual Meeting"). INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain copies of these documents and other documents filed with the SEC by Cracker Barrel for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge in the Investors section of Cracker Barrel's corporate website at [www.crackerbarrel.com](http://www.crackerbarrel.com).

#### **Participants**

Cracker Barrel, its directors and its executive officers will be participants in the solicitation of proxies from Cracker Barrel shareholders in connection with the matters to be considered at the Annual Meeting. Information regarding the names of Cracker Barrel's directors and executive officers and certain other individuals and their respective interests in Cracker Barrel by security holdings or otherwise is set forth in the Proxy Statement. To the extent holdings of such participants in Cracker Barrel's securities have changed since the amounts described in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Forms 4 or Annual Statement of Changes in Beneficial Ownership of Securities on Forms 5 filed with the SEC. Copies of these documents are or will be available at no charge and may be obtained as described in the preceding paragraph.

#### **About Cracker Barrel Old Country Store®**

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) is on a mission to bring craveable, delicious homestyle food and unique retail products to all guests while serving up memorable, distinctive experiences that make everyone feel welcome. Established in 1969 in Lebanon, Tenn., Cracker Barrel and its affiliates operate approximately 660 company-owned Cracker Barrel Old Country Store® locations in 44 states and own the fast-casual Maple Street Biscuit Company. For more information about the company, visit [www.crackerbarrel.com](http://www.crackerbarrel.com).

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