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Preliminary Results Indicate Cracker Barrel Shareholders Overwhelmingly Reject Biglari's Proposals at Special Meeting

Shareholders Continue to Support Ongoing Strategy as Best Path Forward

LEBANON, Tenn.--(BUSINESS WIRE)-- Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq:CBRL) announced today that, based on the estimates of its proxy solicitor, preliminary results from its Special Meeting of Shareholders indicate that shareholders overwhelmingly rejected both non-binding advisory proposals put forward by Biglari Capital Corp. and other affiliates of Biglari Holdings Inc. (NYSE: BH) ("Biglari Capital"). This defeat marks the fourth consecutive contest that proposals put forward by Biglari Capital have been soundly rejected by a majority of shareholders.

Preliminary results indicate that approximately 70% of the shares voted - including more than 92% of the shares voted by shareholders other than Biglari Capital - were cast against both proposals. Proposal 1 called for the Board to immediately pursue all potential extraordinary transactions, including the sale of the Company; while Proposal 2 called for the Board to take any action necessary to amend the Tennessee Business Corporation Act to permit Biglari Capital to engage in an extraordinary transaction with the Company.

In comments today after the Special Meeting, Cracker Barrel President and Chief Executive Officer Sandra B. Cochran said: "We are pleased that our shareholders once again demonstrated strong support for our management and voted overwhelmingly in favor of our current strategy. We remain focused on executing our announced strategy and believe that it is the best path forward for creating value for all of our shareholders."

IVS Associates, Inc., the independent inspector of election, will tabulate and certify the election results, and final results will be announced when they are certified.

Cracker Barrel will file with the Securities and Exchange Commission a Current Report on Form 8-K with the certified results promptly after they become available.

About Cracker Barrel Old Country Store®

Cracker Barrel Old Country Store, Inc. provides a friendly home-away-from-home in its old country stores and restaurants. 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 Old Country Store, Inc. (Nasdaq:CBRL) was established in 1969 in Lebanon, Tenn. and operates 626 company-owned locations in 42 states. For more information, visit crackerbarrel.com.

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