Annual Shareholder Meeting

November 21, 2019
Bill McCarten

Chairman, Board of Directors
Rich Wolfson
Senior Vice President,
General Counsel and Corporate Secretary
Bill McCartney

Chairman, Board of Directors
Sandy Cochran
President and Chief Executive Officer
Cautionary Note

This Presentation and any commentary provided by the Company’s management in connection herewith are qualified in their entirety by the provisions set forth in the Appendix to this Presentation, on the page entitled “Forward Looking Statements and Safe Harbor Treatment”. Please read that page carefully, as it provides important precautions about this Presentation and management’s commentary.
Our management team

Sandy Cochran
Doug Couvillion
Laura Daily

Jill Golder
Mike Hackney
Rich Wolfson
Our Enhance, Expand, Extend strategy remains our roadmap to delivering continued shareholder returns
ENHANCE The Core
EXPAND The Footprint
EXTEND The Brand
We focused on introducing new and craveable food as we seek to satisfy guest preferences for variety and craveability
The rollout of our Signature Fried Chicken platform was a major initiative in fiscal 2019.
We continue to be pleased with the growth of our off-premise business, which is a major driver of topline growth.
We refined our marketing strategy to better highlight our unique, craveable food and our everyday value.
We’re participating in the Macy’s Thanksgiving Day Parade to celebrate our 50th anniversary and the special connection Cracker Barrel has with Thanksgiving.
As part of this campaign, our vintage red truck is making a road trip in which it will be pulling a “tiny store” and stopping at iconic U.S. landmarks and holiday events.
We continue to leverage our music program to build awareness and deliver brand impressions.
We continue to focus on providing unique merchandise at compelling values in our retail shop.
We have been focused on enhancing the employee experience to drive improvements to the guest experience.
We opened eight Cracker Barrel stores in FY19
ENHANCE
The Core

EXPAND
The Footprint

EXTEND
The Brand
We’re excited about our strategic relationship with Punch Bowl Social
We believe our acquisition of Maple Street Biscuit Company will also drive long-term value creation.
Our sales performance has outperformed the restaurant industry

Industry Source: The Knapp Track Index
We have continued to grow earnings per share

Note: As-Adjusted EPS. See reconciliation tables in Appendix
We continue to deliver value to our shareholders

![Graph showing cash returned and share price from FY 2011 to FY 2019. The graph indicates a trend of increasing cash returned with FY 2019 showing the highest value. There are bars representing regular dividends declared, special dividends declared, share repurchases, and average share price. Each year has a corresponding cash returned amount.]

- **FY 2011**: $54M
- **FY 2012**: $42M
- **FY 2013**: $57M
- **FY 2014**: $90M
- **FY 2015**: $171M
- **FY 2016**: $201M
- **FY 2017**: $198M
- **FY 2018**: $222M
- **FY 2019**: $195M
Cracker Barrel creates a world filled with **Hospitality and Charm**.

**Enhance the Core**

**Expand the Footprint**

**Extend the Brand**

- **An Outstanding Employee Experience**
- **An Outstanding Guest Experience**
- **Improved Sales & Traffic**
Appendix
Forward Looking Statements and Safe Harbor Treatment

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 27, 2019, 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 November 21, 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.
### Reconciliation of GAAP basis operating results to adjusted non-GAAP operating results

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended August 3, 2012</th>
<th>Twelve months ended August 2, 2013</th>
<th>Twelve months ended August 1, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adjust</td>
<td>53rd week</td>
</tr>
<tr>
<td><strong>Store operating income</strong></td>
<td>337,146</td>
<td>-</td>
<td>(11,093)</td>
</tr>
<tr>
<td><strong>General and administrative expenses</strong></td>
<td>146,171</td>
<td>(6,863)</td>
<td>(1,370)</td>
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<tr>
<td><strong>Operating income</strong></td>
<td>190,975</td>
<td>6,863</td>
<td>(9,723)</td>
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<td><strong>Interest Expense</strong></td>
<td>44,587</td>
<td>-</td>
<td>(811)</td>
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<tr>
<td><strong>Pretax income</strong></td>
<td>146,288</td>
<td>6,863</td>
<td>(8,912)</td>
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<tr>
<td><strong>Provision for income taxes</strong></td>
<td>43,207</td>
<td>-</td>
<td>(2,027)</td>
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<tr>
<td><strong>Net income</strong></td>
<td>$103,081</td>
<td>$4,836</td>
<td>$6,280</td>
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<tr>
<td><strong>Earning per share - Basic</strong></td>
<td>$4.47</td>
<td>$0.21</td>
<td>$(0.27)</td>
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<tr>
<td><strong>Earning per share - Diluted</strong></td>
<td>$4.40</td>
<td>$0.21</td>
<td>$(0.27)</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended July 31, 2015</th>
<th>Twelve months ended July 29, 2016</th>
<th>Twelve months ended August 3, 2018</th>
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<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adjust</td>
<td>As Adjusted</td>
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<tr>
<td><strong>Store operating income</strong></td>
<td>402,424</td>
<td>-</td>
<td>402,424</td>
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<tr>
<td><strong>General and administrative expenses</strong></td>
<td>147,544</td>
<td>(3,519)</td>
<td>144,025</td>
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<td><strong>Operating income</strong></td>
<td>254,880</td>
<td>3,519</td>
<td>258,399</td>
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<td><strong>Interest Expense</strong></td>
<td>16,679</td>
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<td><strong>Pretax income</strong></td>
<td>238,201</td>
<td>3,519</td>
<td>241,720</td>
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<td><strong>Provision for income taxes</strong></td>
<td>74,298</td>
<td>3,417</td>
<td>77,715</td>
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<td><strong>Net income</strong></td>
<td>$163,903</td>
<td>$102</td>
<td>$164,005</td>
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<tr>
<td><strong>Earning per share - Basic</strong></td>
<td>$6.85</td>
<td>$0.01</td>
<td>$6.86</td>
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<tr>
<td><strong>Earning per share - Diluted</strong></td>
<td>$6.82</td>
<td>-</td>
<td>$6.82</td>
</tr>
</tbody>
</table>

(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.