



OLD COUNTRY STORE

ICR Conference

January 2020



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 2019 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.

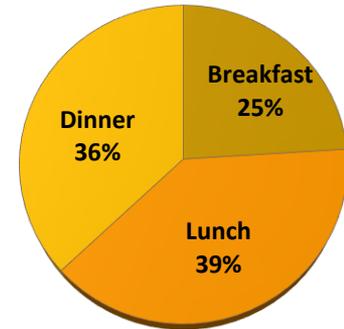
This presentation and the forward-looking statements contained therein and in management's commentary speak only as of January 14, 2020. Except as otherwise required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking or other statements included 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
- 661 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.



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
- \$4.6+ million dollar store
 - ~80% restaurant
 - ~20% retail consisting of 4,000 SKU's per store

...and we have 661 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

We've been focused on introducing new and craveable food



We continue to be pleased with the growth of our off-premise business, which is a major driver of topline growth



- In FY19, as a percent of sales, off-premise increased 150 basis points compared to the prior year
- We believe we are on track to achieve our target of growing off-premise to 10% of our total restaurant sales by FY20



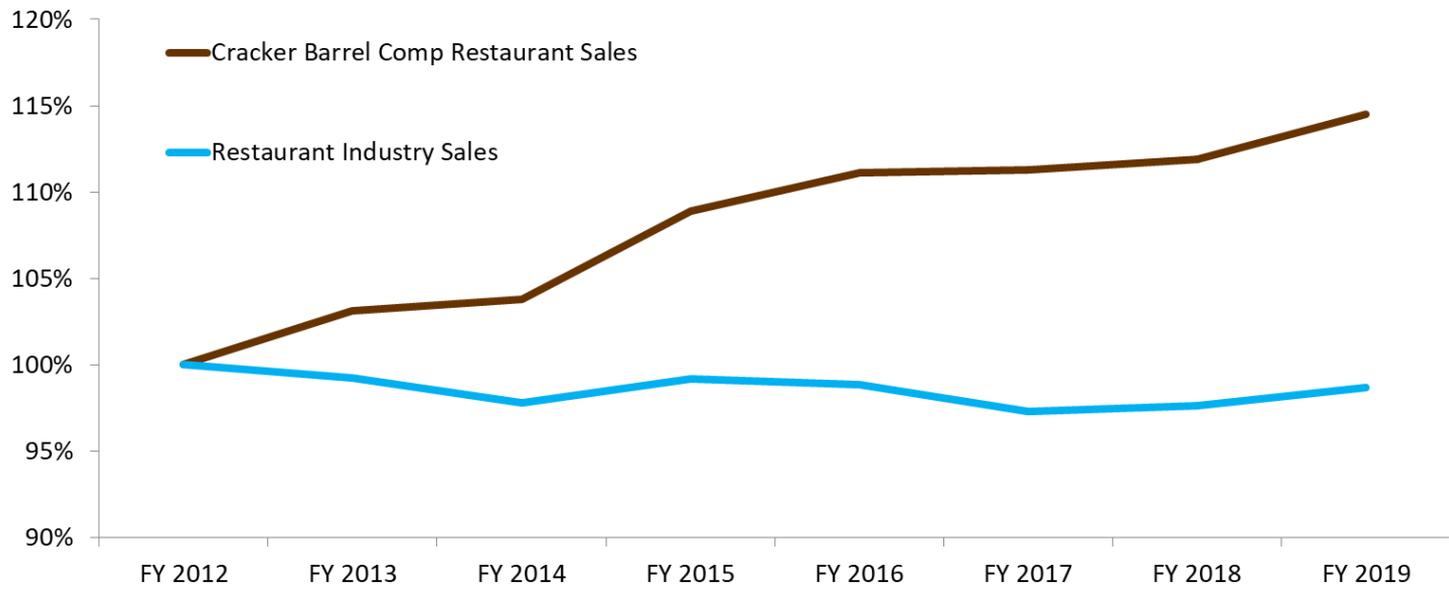
Retail is integral to the Cracker Barrel experience, and it differentiates our brand

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 \$427 per square foot
- Our largest retail category is Apparel and Accessories at ~30% of total retail sales



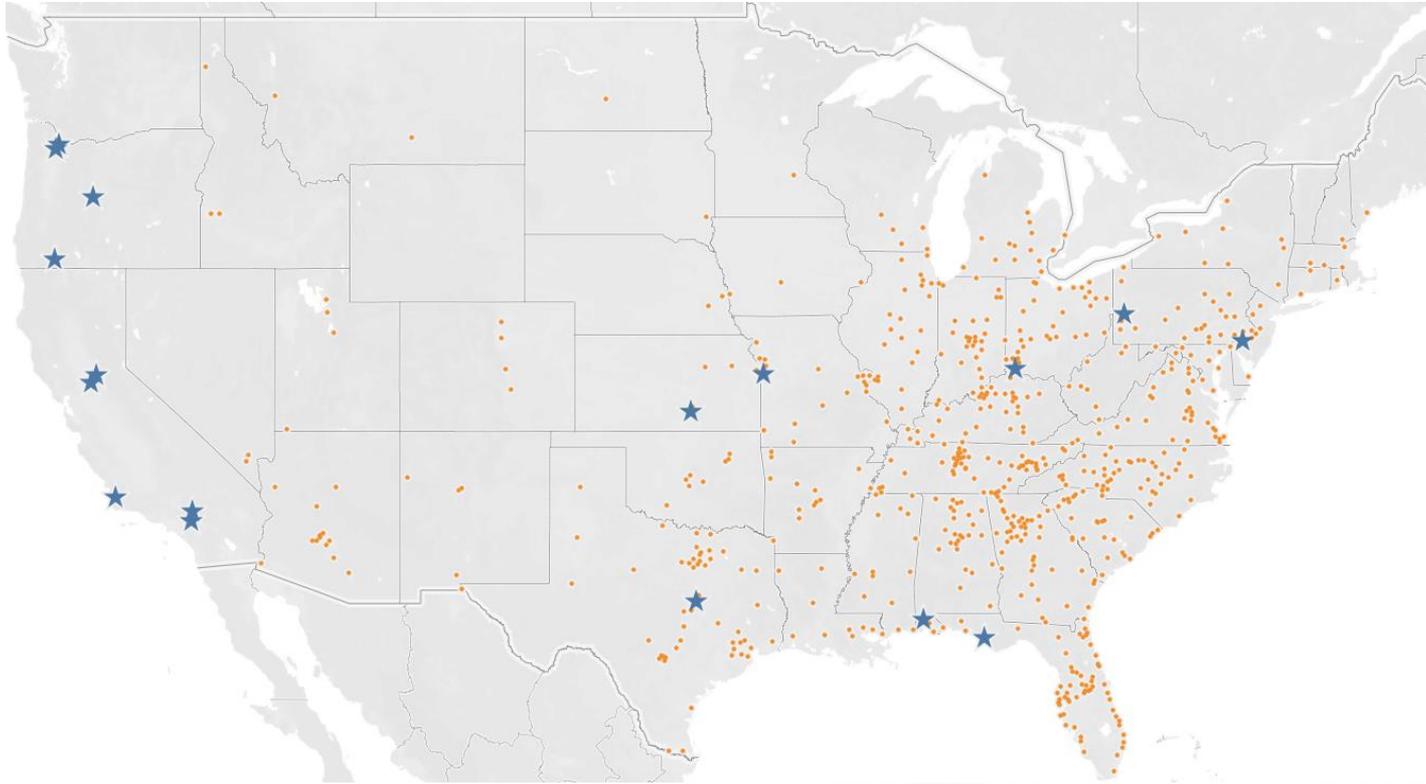
Our sales performance has outperformed the casual dining industry



Industry Source: The Knapp Track Casual Dining Index



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



Maple Street

- Our experience with Holler & Dash reinforced our belief that the breakfast and lunch-focused fast casual segment is attractive
- Maple Street is a strong brand with attractive unit economics and growth potential
- The acquisition accelerates our penetration in this category
- Maple Street and Cracker Barrel share many similarities such as made-from-scratch cooking and genuine hospitality
- Maple Street complements Cracker Barrel by giving us exposure in urban/suburban markets not available to a Cracker Barrel store due to the size of its prototype, and it provides increased exposure to Millennials/Gen Z



Punch Bowl Social

- Punch Bowl Social is a highly differentiated, award-winning concept with significant growth potential
- Our investment provides entry into the high-growth “Eatertainment” segment
- We believe there’s a strategic fit with Cracker Barrel’s made-from-scratch cooking and experience managing complex units with multiple revenue streams



We are committed to a balanced approach to capital allocation

- Ensuring a strong base business
 - Maintaining the physical assets of our store base
 - Implementing initiatives to drive sales and business model improvements
- Investing in additional value-creating opportunities
- Consistently growing our regular dividend
- Returning excess cash to shareholders in the form of share repurchases or special dividends at the discretion of the board
- Current business model supports our long-term targeted leverage ratio of 1.5X to 2.0x





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Thank you for your interest.