Annual Shareholder Meeting
November 16, 2017
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 Enhance, Expand, Extend strategy remains our roadmap to delivering continued shareholder returns.
We provide guests variety and everyday affordability through core and seasonal menu offerings

- As part of our seasonal menus, we offered several new limited-time entrees

- We believe these menu promotions provided variety which appealed to our most frequent guests as well as light users.
A fully integrated marketing campaign drove guest excitement for the summer menu promotion.
Our music program continues to build awareness and deliver brand impressions.
Expanded off-premise platform via holiday Heat n’ Serve offering an opportunity for topline growth

- Fully prepared meals for our guests to heat in their home
- System launch in FY17
- Growing Christmas and Easter
Retail remains integral to the Cracker Barrel experience, driven by improved quality and breadth of merchandise.

Our fun, unique and nostalgic merchandise continues to offer broad generational appeal.
Targeted cost reductions delivered significant margin improvements

Our operations teams did a great job absorbing changes into their daily operations and we realized savings from several initiatives earlier than we anticipated
We opened six new stores in FY17, including our first in Oregon.

- Mayfield, KY
- North Las Vegas, NV
- Snellville, GA
- Tualatin, OR
- New Albany, MS
- Lavonia, GA

- Pleased with the performance of our new units

EXPAND THE FOOTPRINT
We have been very pleased with the level of guest excitement around our new store openings.

"We are an old country store. We want to be your home away from home in fact, you know, and it all starts right here in our retail shop. There's something for everybody in here."

— Alan Emery

"You can see right when you walk in, it really does look like a country store. They have country music playing. I kind of feel like I'm back in Texas right now."

— Wesleigh Ogle, KATU-TV
ENHANCE
The Core

EXPAND
The Footprint

EXTEND
The Brand
Guests love the Holler & Dash brand and the food

1. Homewood, AL
2. Tuscaloosa, AL
3. Celebration, FL
4. Brentwood, TN
5. Nashville, TN
6. Atlanta, GA

EXTEND THE BRAND
Consumer response to the Holler & Dash brand

- Nation’s Restaurant News 2017 Breakout Brand
- Eater Hotlist (Nashville)
- Eater Best Brunch (Atlanta)
- Fast Casual Mover & Shaker
- Best for Southern Comfort Food (Orlando)
- Best Breakfast (Tuscaloosa)
- Best New Restaurant (Tuscaloosa)
Our sales growth once again outperformed the industry: Restaurant

Industry Source: The Knapp Track Index
FY17 performance drove continued Earnings per Share growth

We have grown earnings per share by nearly 50% over the last three-year period.

NOTE: As-Adjusted EPS. See reconciliation tables in Appendix
We continue to deliver value to our shareholders
**ENHANCE The Core**

- **Value**
  - Visit experience
  - Retail quality & price
  - Everyday value platform

- **Culinary Enhancements**
  - Platform Products / Promotions
  - Core menu
  - Beverage platform

- **Family Meal Occasions**
  - Family-Style Meals
  - On- and Off-Premise
  - Kids hospitality programs

- **Convenience**
  - Off-Premise

- **Speed**
  - POS will enable speed

- **Business Model**
  - $40M in savings from FY18-FY20

**EXPAND The Footprint**

- 30+ New Unit Openings
  - FY 2018-FY 2020

**EXTEND The Brand**

- Holler & Dash
- Ecommerce
- New Concepts & Acquisitions

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**Cracker Barrel creates a world filled with Hospitality and Charm**

- **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 2017 filed on September 22, 2017, 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 16, 2017. 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>($000s except EPS)</th>
<th>Twelve months ended August 3, 2012</th>
<th>Twelve months ended August 2, 2013</th>
<th>Twelve months ended August 1, 2014</th>
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<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adjust (1), (2)</td>
<td>53rd week</td>
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<tr>
<td>Store operating income</td>
<td>337,146</td>
<td>-</td>
<td>(11,093)</td>
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<tr>
<td>General and administrative expenses</td>
<td>146,171</td>
<td>(6,863)</td>
<td>(1,370)</td>
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<tr>
<td>Operating income</td>
<td>190,975</td>
<td>6,863</td>
<td>(9,723)</td>
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<td>Interest Expense</td>
<td>44,687</td>
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<td>(811)</td>
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<tr>
<td>Pretax income</td>
<td>146,288</td>
<td>6,863</td>
<td>(8,912)</td>
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<tr>
<td>Provision for income taxes</td>
<td>43,207</td>
<td>2,027</td>
<td>(2,632)</td>
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<tr>
<td>Net income</td>
<td>$ 103,081</td>
<td>$ 4,836</td>
<td>$ (6,280)</td>
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<td>Earning per share - Basic</td>
<td>$ 4.47</td>
<td>$ 0.21</td>
<td>$ (0.27)</td>
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<tr>
<td>Earning per share - Diluted</td>
<td>$ 4.40</td>
<td>$ 0.21</td>
<td>$ (0.27)</td>
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</table>

<table>
<thead>
<tr>
<th>($000s except EPS)</th>
<th>Twelve Months ended July 31, 2015</th>
<th>Twelve Months ended July 29, 2016</th>
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<tr>
<td></td>
<td>As Reported</td>
<td>Adjust (3), (4)</td>
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<tr>
<td>Store operating income</td>
<td>402,424</td>
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<tr>
<td>General and administrative expenses</td>
<td>147,544</td>
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<td>Operating income</td>
<td>254,880</td>
<td>3,519</td>
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<td>Interest Expense</td>
<td>16,679</td>
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<td>Pretax income</td>
<td>238,201</td>
<td>3,519</td>
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<td>Provision for income taxes</td>
<td>74,298</td>
<td>3,417</td>
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<td>Net income</td>
<td>$ 163,903</td>
<td>$ 102</td>
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<td>Earning per share - Basic</td>
<td>$ 6.85</td>
<td>$ 0.01</td>
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<tr>
<td>Earning per share - Diluted</td>
<td>$ 6.82</td>
<td>-</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.