Bank of America Merrill Lynch
Consumer & Retail Technology Conference

March 2019
This Presentation and any commentary provided by the Company’s management in connection herewith are qualified in their entirety by the provisions set forth below.

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.

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The Cracker Barrel brand delivers a rich experience

- Founded in 1969
- Restaurant and retail store
- 659 locations in 45 states
- Breakfast, lunch, and dinner

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.
Cracker Barrel creates a world filled with hospitality and charm.
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
- $4.5+ million dollar store
  - 80% restaurant
  - 20% retail consisting of 4,100 SKU’s per store

...and we have 659 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
Everyday value is a key differentiator, and we will continue to provide guests variety through our core and seasonal menu offerings, as we seek to become a leading destination for craveable signature comfort food.
We’re excited about our new Signature Fried Chicken platform
We continue to build our off-premise program, which is one of our biggest opportunities for topline growth

As a percent of sales, off-premise increased approximately 200 basis points in the second quarter compared to the prior year

We’re targeting growing off-premise to 10% of our total restaurant sales in fiscal 2020
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 $434 per square foot

- Our largest retail category is Apparel and Accessories at 30% of total retail sales
Technology will serve an important role in furthering an improved guest and employee experience and in delivering continued business model improvements.
We continue to expand our footprint in both core markets and west coast

**Fiscal 2019 Openings**
- Sacramento, CA
- Belton, MO
- Medford, OR
- Hewitt, TX
- Wichita, KS
- Bend, OR
- Santa Maria, CA
- Rialto, CA (5/2019)
Our sales performance has outperformed the restaurant industry over the long term

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

Note: As-Adjusted EPS. See reconciliation tables in Appendix
Thank you for your interest.
### 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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adjust (1), (2)</td>
<td>53rd week</td>
</tr>
<tr>
<td>Store operating income</td>
<td>337,146</td>
<td>-</td>
<td>(11,093)</td>
</tr>
<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>-</td>
<td>(9,723)</td>
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<tr>
<td>Interest Expense</td>
<td>44,687</td>
<td>-</td>
<td>(811)</td>
</tr>
<tr>
<td>Pretax income</td>
<td>146,288</td>
<td>6,863</td>
<td>(9,723)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>43,207</td>
<td>-</td>
<td>(2,632)</td>
</tr>
<tr>
<td>Net income</td>
<td>103,081</td>
<td>-</td>
<td>4,836</td>
</tr>
</tbody>
</table>

| Earning per share - Basic | $4.47 | $0.21 | $4.41 | $4.95 | $0.08 | $5.02 | $5.55 | $0.13 | $5.68 |
| Earning per share - Diluted | $4.40 | $0.21 | $4.34 | $4.90 | $0.07 | $4.97 | $5.51 | $0.12 | $5.63 |

(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.