Our management team

Sandy Cochran

Doug Couvillion

Laura Daily

Nick Flanagan

Jill Golder

Don Hoffman

Rich Wolfson
Our Enhance, Expand, Extend strategy remains our roadmap to delivering continued shareholder returns.
Everyday value is a key differentiator, and we will continue to provide guests variety through our core and seasonal menu offerings.
We continue to build our off-premise program, which is one of our biggest opportunities for topline growth
Our multi-channel marketing, with an increased focus on food and value, will help drive topline growth
We continue to leverage our music program to build awareness and deliver brand impressions.
Through our retail shop, we provide guests with assortments at the intersection of novelty and nostalgia.

We deliver a compelling value on unique merchandise in an engaging setting.
We opened eight Cracker Barrel stores in FY18, including our first in California

- Cold Spring, KY
- Ridley, PA
- Cranberry, PA
- Victorville, CA
- Beaverton, OR
- Saraland, AL
- Panama City, FL
- Jantzen Beach, OR
ENHANCE
The Core

EXPAND
The Footprint

EXTEND
The Brand
Guests continue to respond favorably to Holler & Dash

1. Homewood, AL
2. Tuscaloosa, AL
3. Celebration, FL
4. Brentwood, TN
5. Nashville, TN
6. Atlanta, GA
7. Charlotte, NC
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
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
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 28, 2018, 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 15, 2018. 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>
</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>6,863</td>
<td>(9,723)</td>
</tr>
<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>(8,912)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>43,207</td>
<td>2,027</td>
<td>(2,632)</td>
</tr>
<tr>
<td>Net income</td>
<td>$103,081</td>
<td>$4,836</td>
<td>$6,280</td>
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</table>

Earning per share - Basic

<table>
<thead>
<tr>
<th>($000s except EPS)</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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
<td>Adjust (3), (4)</td>
<td>As Adjusted</td>
</tr>
<tr>
<td>Store operating income</td>
<td>402,424</td>
<td>-</td>
<td>402,424</td>
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<tr>
<td>General and administrative expenses</td>
<td>147,544</td>
<td>(3,519)</td>
<td>144,025</td>
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<td>Operating income</td>
<td>254,880</td>
<td>3,519</td>
<td>258,399</td>
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<td>Interest Expense</td>
<td>16,679</td>
<td>-</td>
<td>16,679</td>
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<tr>
<td>Pretax income</td>
<td>238,201</td>
<td>3,519</td>
<td>241,720</td>
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<tr>
<td>Provision for income taxes</td>
<td>74,298</td>
<td>3,519</td>
<td>77,715</td>
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<tr>
<td>Net income</td>
<td>$163,903</td>
<td>$102</td>
<td>$164,005</td>
</tr>
</tbody>
</table>

Earning per share - Diluted

(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.