

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): January 9, 2023 (January 9, 2023)

CRACKER BARREL OLD COUNTRY STORE, INC.

(Exact Name of Registrant as Specified in its Charter)

Tennessee
(State or Other Jurisdiction
of Incorporation)

001-25225
(Commission File Number)

62-0812904
(IRS Employer
Identification No.)

305 Hartmann Drive, Lebanon, Tennessee 37087
(Address of Principal Executive Offices) (Zip code)

(615) 444-5533
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (Par Value \$0.01)	CBRL	The Nasdaq Stock Market LLC
Rights to Purchase Series A Junior Participating Preferred Stock (Par Value \$0.01)		(Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On January 9-10, 2023, members of management of Cracker Barrel Old Country Store, Inc. (the “Company”) will be meeting with members of the investment community in conjunction with the 2023 ICR Conference, an annual industry event. A copy of the presentation deck (the “Presentation”) to be referred to by management at such meetings, which includes matters of potential interest to investors, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished under Item 7.01 in this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

All statements made in the Presentation and incorporated by reference herein 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 Exchange Act, and are provided under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. You 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 the Presentation 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 2022 filed on September 27, 2022, and other risk factors detailed from time to time in the Company’s filings with the Securities and Exchange Commission. The Presentation and the forward-looking statements contained therein speak only as of the date thereof. 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 the Presentation, whether as a result of new information, future events, changed circumstances or any other reason.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	ICR Conference 2023 Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

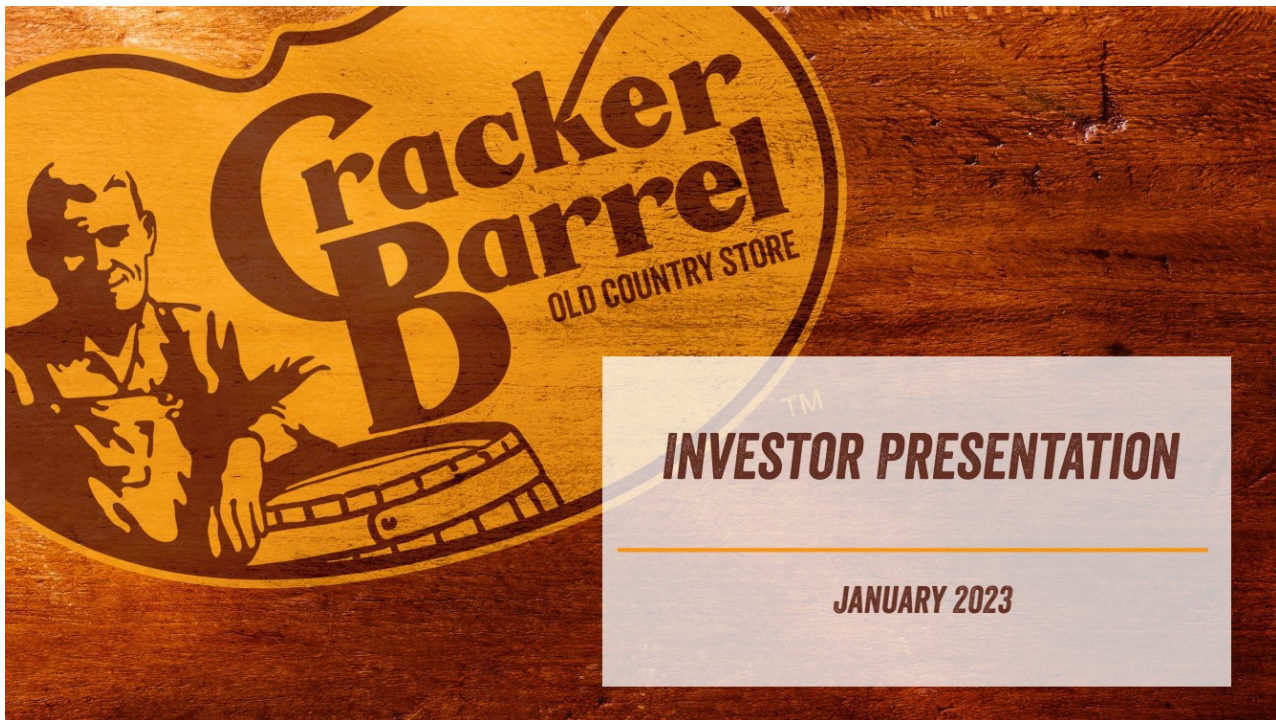
Date: January 9, 2023

CRACKER BARREL OLD COUNTRY STORE, INC.

By: /s/ Richard M. Wolfson

Name: Richard M. Wolfson

Title: Senior Vice President, General Counsel and Corporate Secretary



TM
INVESTOR PRESENTATION

JANUARY 2023

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 2022 filed on September 27, 2022, 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 9, 2023. 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.



***SINCE 1969, CRACKER BARREL'S MISSION
HAS BEEN PLEASING PEOPLE.***

Cracker Barrel was founded in 1969 in Middle Tennessee, where we are still headquartered today.

We own and operate two unique brands: Cracker Barrel Old Country Store, which is the core brand, and Maple Street Biscuit Company, which was acquired in 2019.

Cracker Barrel provides a friendly home-away-from-home in our old country store and restaurant. Our guests are cared for like family while relating 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.



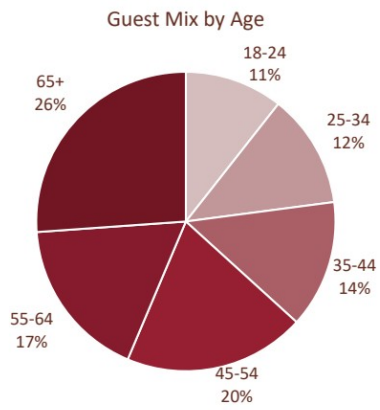
CRACKER BARREL IS A UNIQUE & DIFFERENTIATED BRAND

45	\$4.9M	665	~20%	3	\$12.13
STATES	AVERAGE UNIT VOLUMES	COMPANY-OWNED STORES	RETAIL REVENUE	DAYPARTS SERVED	AVERAGE CHECK

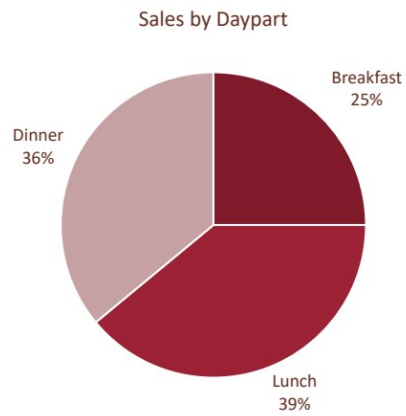


THE CRACKER BARREL BRAND HAS BROAD AND DIVERSE APPEAL

MULTI-GENERATIONAL DRAW

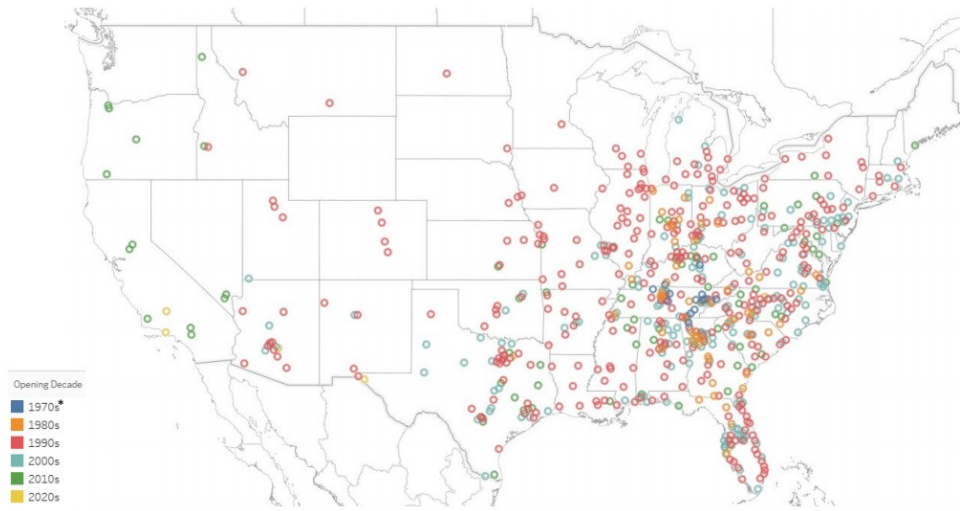


ALL THREE DAYPARTS HAVE SIGNIFICANT BUSINESS



Source: Sense360 credit card data, Internal Data.
Note: Guest age mix data is for three months ending October 2022.

CRACKER BARREL HAS AN EXPANSIVE FOOTPRINT ACROSS 45 STATES AND STILL HAS ROOM TO GROW



*Includes first store opening in 1969

MAPLE STREET COMPLEMENTS THE CRACKER BARREL BRAND



Identified the fast casual breakfast space as an underserved market, and one where we had the credibility to enter



Maple Street shares many commonalities with Cracker Barrel: scratch-made cooking, a culture of hospitality, and craveable, homestyle food



Urban and suburban growth opportunity with Maple Street's smaller footprint and appealing store economics



Cracker Barrel's resources and expertise across several functional areas create cross-brand synergies to help accelerate Maple Street's unit growth



Attractive unit economics and franchisable model





STRATEGIC INITIATIVES





**OUR GROWTH
STRATEGY
CAPITALIZES...**

...ON OUR COMPETITIVE ADVANTAGES:

**AUTHENTIC
EXPERIENTIAL BRAND**

**CARING
HOSPITALITY
CULTURE**

**HOMESTYLE FOOD
& RETAIL ASSORTMENT**

...TO DELIVER THE FOLLOWING OBJECTIVES:

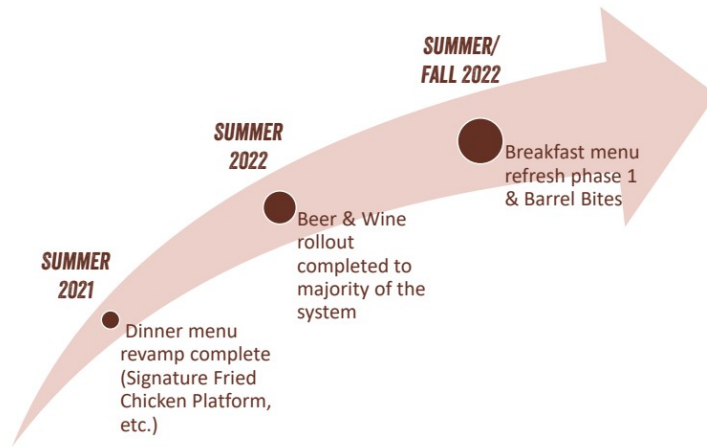
**GROW TRAFFIC BY EARNING
ONE MORE VISIT FROM
CURRENT GUESTS PER
YEAR**

**ATTRACT NEW CUSTOMERS
VIA NEW OCCASIONS AND
REVENUE SOURCES**

**DELIVER A SCALABLE &
RESILIENT BUSINESS
MODEL**



REINFORCING HOMESTYLE CRAVEABILITY AND VALUE TO A BROAD GUEST BASE



DIVERSIFIED OFF-PREMISE CHANNEL MIX

CHANNEL	INDIVIDUAL TO-GO	3RD PARTY DELIVERY	CATERING & OCCASION
CHANNEL MIX	(~40% of off-premise sales)	(~40% of off-premise sales)	(~20% of off-premise sales)



LEVERAGING TECHNOLOGY TO ENHANCE THE IN-STORE AND OFF-PREMISE GUEST EXPERIENCE

DIGITAL MARKETING

Transform marketing & media strategy to focus on hyperlocal & personalized communications driving greater efficient marketing spend.

DIGITAL STORE

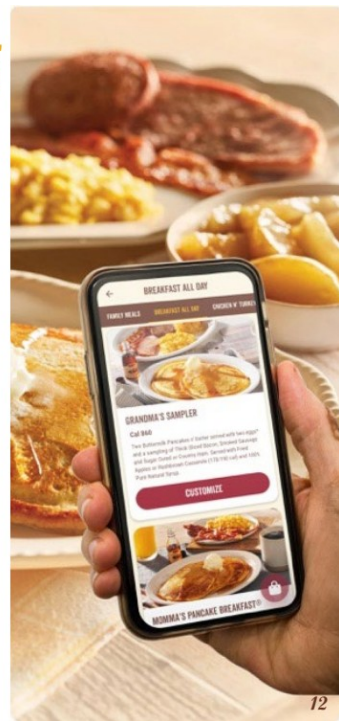
Deliver intuitive & frictionless experience to drive guest frequency and channel use optimization.

IN-STORE EXPERIENCE

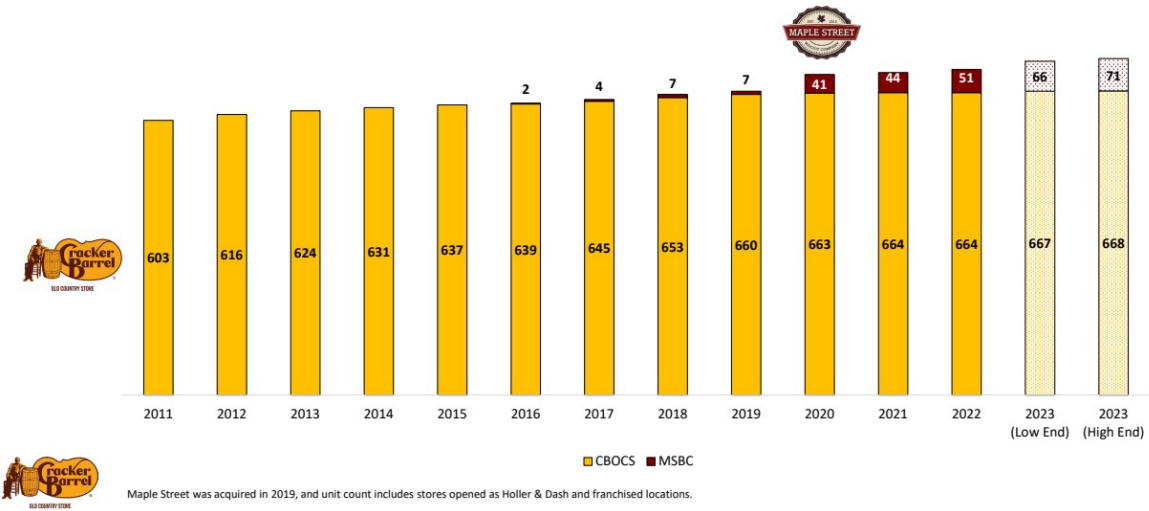
Bridge the digital store and in-store divide to enhance guest experience, drive check & frequency, and gain operational efficiencies.

LOYALTY

Build platform that rewards guest frequency and delivers quality 1st-party customer analytics.



DELIBERATE UNIT GROWTH



DELIVER A SCALABLE & RESILIENT BUSINESS MODEL

STORE PROCESS & SYSTEMS

Long-term commitment to evolving store process & systems including point-of-sale, food & labor management, manager tools and payment systems to create store efficiencies, enhance guest experience, simplify employee experience & establish cross-brand scalable platforms.

DATA & ANALYTICS CAPABILITIES

Empower store & above-store management with accurate, accessible and near real-time insights to drive improved store operations, create efficiencies, enhance guest experience and drive incremental sales.





**BUSINESS PERFORMANCE
AND CAPITAL ALLOCATION**

TO DATE, Q2 RESULTS HAVE BEEN IN LINE WITH OUR PREVIOUS EXPECTATIONS, DESPITE THE NEGATIVE IMPACT OF SEVERE WEATHER, AND WE ARE REITERATING OUR FULL-YEAR OUTLOOK



Full-Year Outlook

- Continue to expect total revenue growth of 6% to 8% for the full fiscal year
- Continue to expect full-year commodity inflation of 8% to 9% with sequential moderation each quarter
- Continue to anticipate GAAP operating income margin rate in the low 4% range and adjusted operating income margin rate in the high 4% range for the full fiscal year*

Q2 Outlook

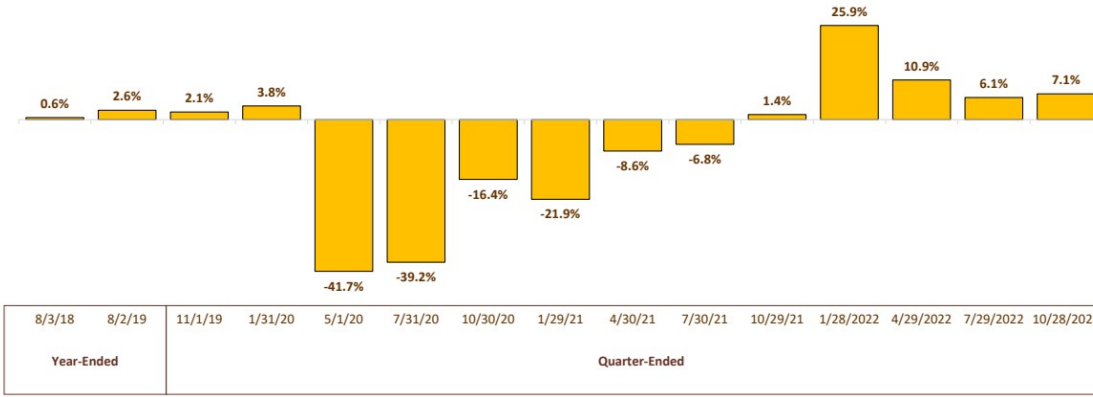
- To date, Q2 performance has been in line with our previous expectations, despite the impact of unanticipated severe weather
- Expect Q2 total revenue growth of approximately 6% compared to the prior year quarter
- Continue to expect low double digit commodity inflation in Q2
- Continue to expect Q2 GAAP and adjusted operating income margin to be meaningfully below the prior year, with Q2 GAAP operating income margin of 3.3% to 3.7% and adjusted operating income margin of 3.6% to 4.0%*

Note: Please see "Forward Looking Statements and Safe Harbor Treatment" slide. In particular, our Q2 outlook assumes no materially disruptive weather events in January.

*See appendix for Non-GAAP reconciliation

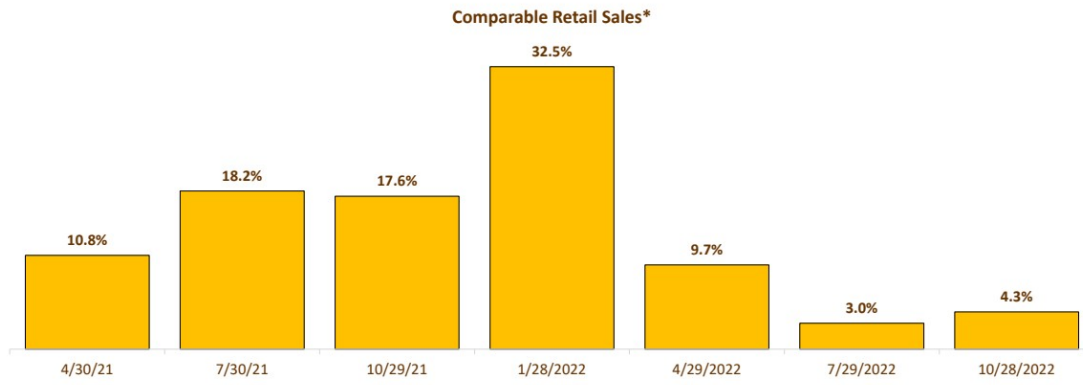
**OVERALL SALES RECOVERY FROM PANDEMIC HAS BEEN MEANINGFUL,
AND KEY STRATEGIC INITIATIVES ARE EXPECTED TO SUPPORT FURTHER REVENUE GROWTH**

Comparable Restaurant Sales*



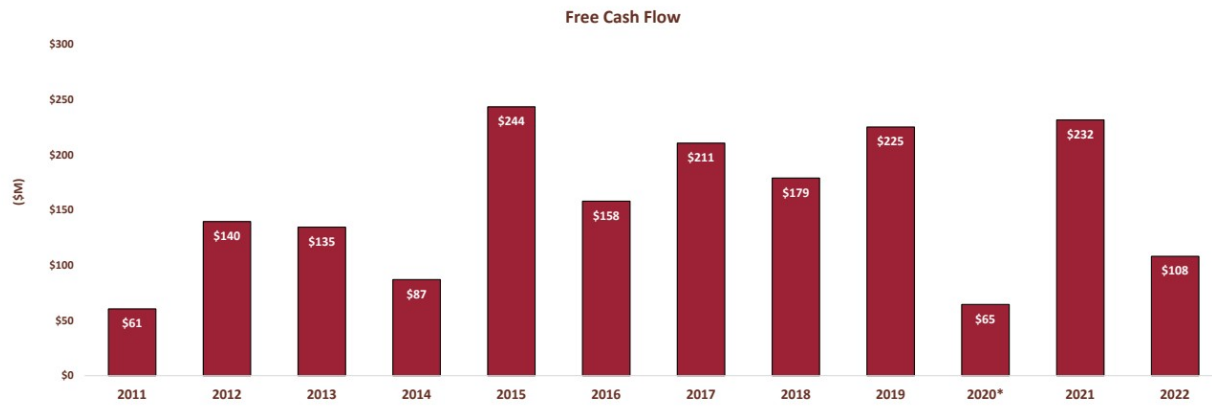
*Comparisons for periods ended 4/30/21 to 10/29/21 are vs. FY19. All other periods are vs. prior year. We calculate comparable store restaurant sales as described in our quarterly reports on Form 10-Q and annual reports on Form 10-K under the heading "Key Performance Indicators". Comparable store restaurant sales exclude sales related to Maple Street Biscuit Company.

OUR RETAIL BUSINESS HAS DELIVERED STRONG PERFORMANCE



*Comparisons for periods ended 4/30/21 to 10/29/21 are vs. FY19. All other periods are vs. prior year. We calculate comparable store retail sales as described in our quarterly reports on Form 10-Q and annual reports on Form 10-K under the heading "Key Performance Indicators". Comparable store retail sales exclude sales related to Maple Street Biscuit Company.

STRONG FREE CASH FLOWS DRIVEN BY SOLID OPERATING CASH FLOWS AND DISCIPLINED CAPITAL INVESTMENTS



Note: Free Cash Flow defined as Net Cash Provided by Operating Activities less Purchase of Property and Equipment, Net. See Appendix for Non-GAAP Reconciliation.
*Excludes \$199.5M in Purchase of Property and Equipment, Net related to the sale and leaseback transaction completed in fiscal 2020.

BALANCED APPROACH TO CAPITAL ALLOCATION

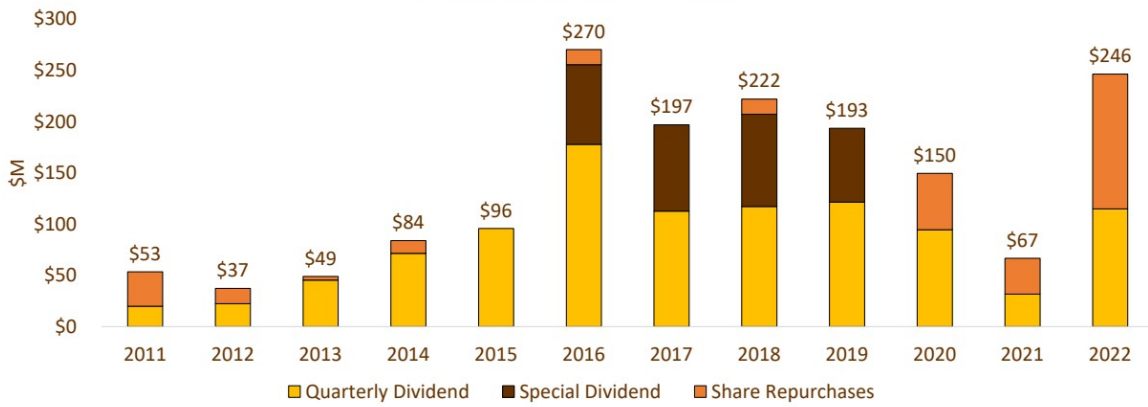


Board and Management Team prioritize use of cash to:

- Reinvest in the business to deliver continued success of Cracker Barrel and Maple Street
- Invest in long-term growth drivers and new unit development
- Return capital to shareholders through compelling dividend and share repurchase program

OVER \$1.6 BILLION IN CASH RETURNED TO SHAREHOLDERS SINCE 2011

Cash Returned to Shareholders



Note: Dividends Paid

APPENDIX

NON-GAAP RECONCILIATION

In the accompanying presentation, the Company provides its current outlook for adjusted operating income margin, a non-GAAP financial measure, for the second quarter and full year fiscal 2023. The Company's adjusted operating income margin outlook excludes the expected non-cash amortization of the asset recognized from the gains on the sale and leaseback transactions and expenses related to proxy contest and settlement expenses in connection with the Company's 2022 annual meeting of shareholders. The Company believes presenting its current outlook for adjusted operating income margin that excludes these items provides investors with an enhanced understanding of the Company's expected margin performance and enhances comparability with the Company's historical results. This information is not intended to be considered in isolation or as a substitute for operating income margin outlook reported in accordance with GAAP.

Reconciliation of Second Quarter Fiscal 2023 Reported to Adjusted Operating Income Margin Outlook	% of Total Revenue	
Reported Operating Income Margin Outlook	3.3%	3.7%
\$3.2M non-cash amortization of the asset recognized from the gain on sale and leaseback transactions	0.3%	0.3%
Adjusted Operating Income Margin Outlook	3.6%	4.0%

Reconciliation of Full Year Fiscal 2023 Reported to Adjusted Operating Income Margin Outlook	% of Total Revenue	
Reported Operating Income Margin Outlook	4.1%	4.4%
\$12.7M non-cash amortization of the asset recognized from the gain on sale and leaseback transactions	0.4%	0.4%
\$3.2M in expenses related to proxy contest & settlement	0.1%	0.1%
Adjusted Operating Income Margin Outlook	4.6%	4.9%



NON-GAAP RECONCILIATION

In the accompanying presentation, the Company makes reference to its free cash flow for certain historical periods presented therein. The Company defines free cash flow as GAAP cash provided by operating activities, excluding the Company's net expense for purchase of property and equipment and, for fiscal 2021, the proceeds from the Company's sale and leaseback transactions that closed during the first quarter of that fiscal year. The Company believes excluding these items from its financial results provides an enhanced understanding of the Company's financial results and enhances comparability across periods. This information is not intended to be considered in isolation or as a substitute for cash provided by operating activities calculated in accordance with GAAP.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Cash Provided by Operating Activities	\$ 138	\$ 220	\$ 208	\$ 178	\$ 334	\$ 271	\$ 321	\$ 331	\$ 363	\$ 161	\$ 302	\$ 205
Purchase of Property and Equipment (PPE), Net	\$ 78	\$ 80	\$ 74	\$ 91	\$ 90	\$ 113	\$ 110	\$ 152	\$ 138	\$ 296	\$ 70	\$ 97
Excluding PPE, Net related to Sale and Leaseback Transaction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (200)	\$ -	\$ -
Free Cash Flow	\$ 61	\$ 140	\$ 135	\$ 87	\$ 244	\$ 158	\$ 211	\$ 179	\$ 225	\$ 65	\$ 232	\$ 108

