



CRACKER BARREL INVESTOR PRESENTATION

January 2026



Forward Looking Statements

All statements made by Cracker Barrel Old Country Store, Inc. (“the Company”) 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 2025 filed on September 26, 2025, 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 12, 2026. 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.



Cracker Barrel at a glance

Cracker Barrel Old Country Store – rooted in a rich legacy of warmth, generosity, and tradition – is on a mission to bring the goodness of country hospitality to life. Since 1969, when the first store opened in Lebanon, Tennessee, Cracker Barrel has been serving up abundant portions of craveable homestyle food and offering one-of-a-kind retail finds. The brand continues to honor its heritage while welcoming everyone with more than a meal.

56 YEAR HISTORY

as America’s home away from home

AMERICAN STAPLE

that is well-known and recognized nationwide

PASSIONATE CUSTOMER BASE

with many millions of guests served per year

EVERYDAY VALUE

that brings folks in. \$15.23 average check in FY25.

10+ MILLION

registered loyalty program members

HIGHLY EXPERIENTIAL BRAND

combining dining experience with nostalgic country store atmosphere

100% COMPANY-OWNED

units; no franchisees

MANY LOCATIONS ALONG INTERSTATE TRAVEL CORRIDORS

INTEGRATED RETAIL VERTICAL

integrated across sourcing, buying, logistics, and warehousing



The “front porch” of America



Source: Public filings and company website as of January 2026.

Cracker Barrel by the numbers



43

States



77K

Employees



656

Stores



\$3.48B

Total revenue in
FY25



19%

Retail sales as % of
total sales



20%

Off-premise channel sales
as % of restaurant sales



We are taking decisive actions to return our performance to a positive trajectory

Evolving operations

- Optimizing back-of-house
- Training and retraining
- Key leadership changes

Connecting with guests

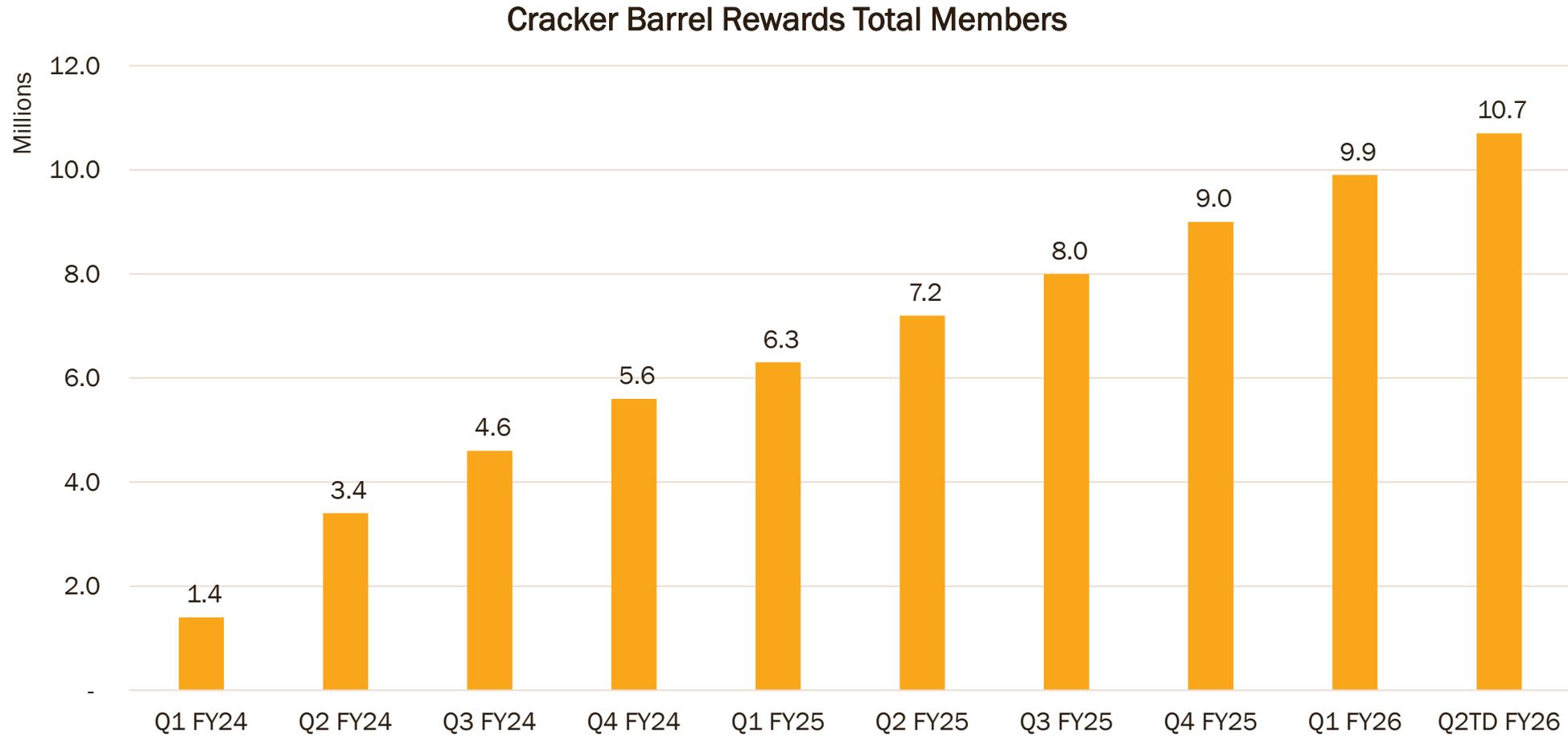
- Menu
- Marketing
- Value

Cost savings & cash management

- Corporate restructuring
- Rationalized advertising spend
- Reduced capital spend

All our actions are underpinned by our priority of food and the guest experience

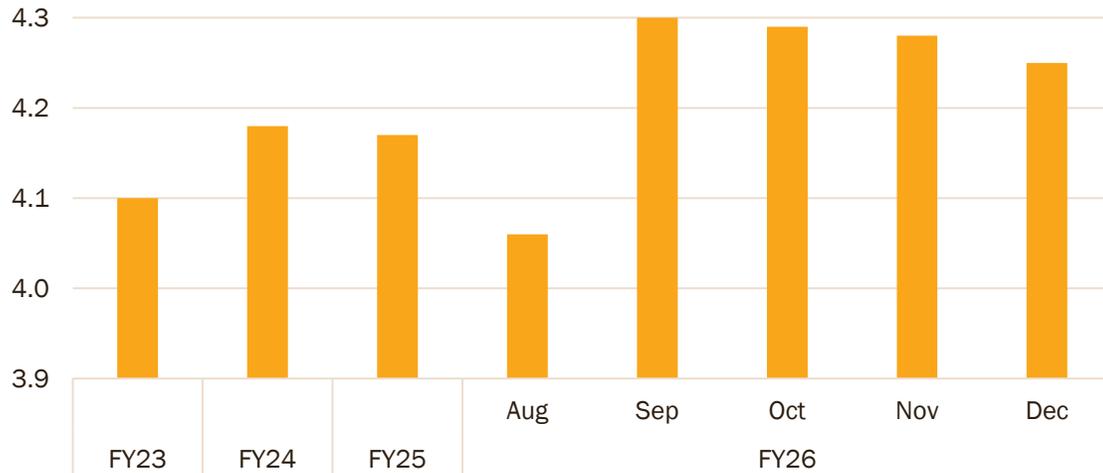
Cracker Barrel Rewards is a key vehicle for delivering value to our guests and staying connected with them, and we continue to see strong membership growth



We are encouraged by improvements in key leading indicators

Google Star Rating has been running at the highest level since early calendar 2020 and has seen mid-single digit year-over-year % improvements in recent months

Google Star Rating



QTD in Q2 FY26, we've seen significant improvements in key guest experience metrics. Our "Recommend Bottom 6 Box" metric (a key measure of overall guest satisfaction) has been trending at the best level since we began tracking under current methodology in mid-FY24.

| Guest Experience Metric | YoY% Improvement (Q2 FY26 QTD) |
|-------------------------|--------------------------------|
| Food taste | 5.0% |
| Service | 4.0% |
| Value | 4.8% |
| Recommend Bottom 6 Box | 19.2% |

Source: internal guest surveys

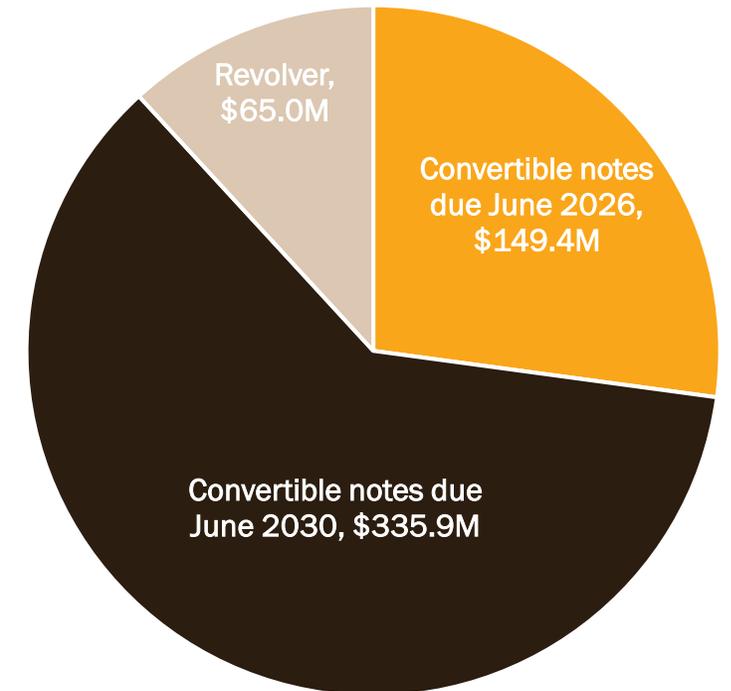
Note: "Recommend Bottom 6 Box" (or "B6B") represents the % of guests who provided a "recommend" score from a 0 to 5 rating on a 9-point scale with 9 being most favorable and 0 being least favorable.

Balance sheet & covenant update

The Company enhanced its flexibility by exercising an option under its existing credit agreement to switch to a senior leverage ratio covenant

- The Company ended Q1 FY26 with total debt of \$550.3 million and available liquidity of \$485M^{1,2}.
- On December 15, 2025, the Company switched the applicable leverage ratio per the terms of its existing credit agreement from a consolidated total leverage ratio to a consolidated senior leverage ratio². The new senior leverage ratio effectively excludes the Company's outstanding convertible debt.
- The Company's consolidated senior leverage ratio cannot exceed 3.0x. At the end of Q1 FY26, the Company's consolidated senior leverage ratio was 0.3x.
- The Company plans to use its revolver to pay down its remaining 2026 convertible notes (\$149.4M) closer to maturity (June 2026).

Debt Composition at End of Q1 FY26



Notes:

1. The Company's Q1 FY26 ended on October 31, 2025.

2. The credit agreement and the definitions of applicable terms, including the referenced ratios and available liquidity, can be found [at](https://www.sec.gov/Archives/edgar/data/1067294/000110465925050085/tm2515390d1_ex10-1.htm)

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