



Annual Shareholder Meeting

November 15, 2018



Our management team



Sandy Cochran



Doug Couvillion



Laura Daily



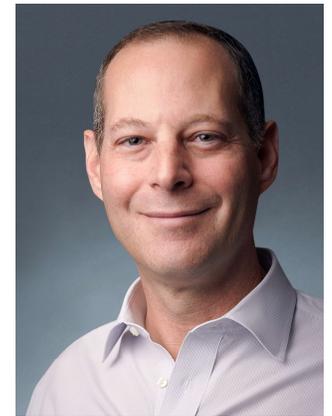
Nick Flanagan



Jill Golder



Don Hoffman



Rich Wolfson

Our Enhance, Expand, Extend strategy remains our roadmap to delivering continued shareholder returns

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**

ENHANCE
.....
The Core

EXPAND
.....
The Footprint

EXTEND
.....
The Brand



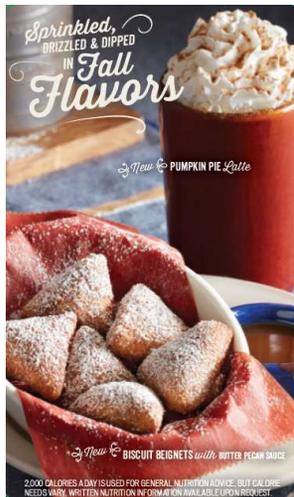
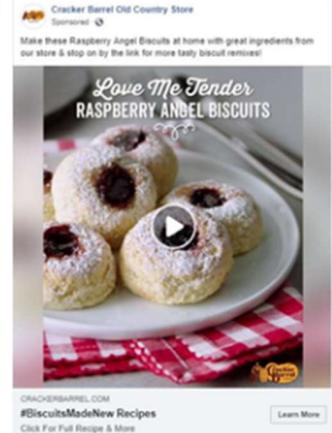
Everyday value is a key differentiator, and we will continue to provide guests variety through our core and seasonal menu offerings



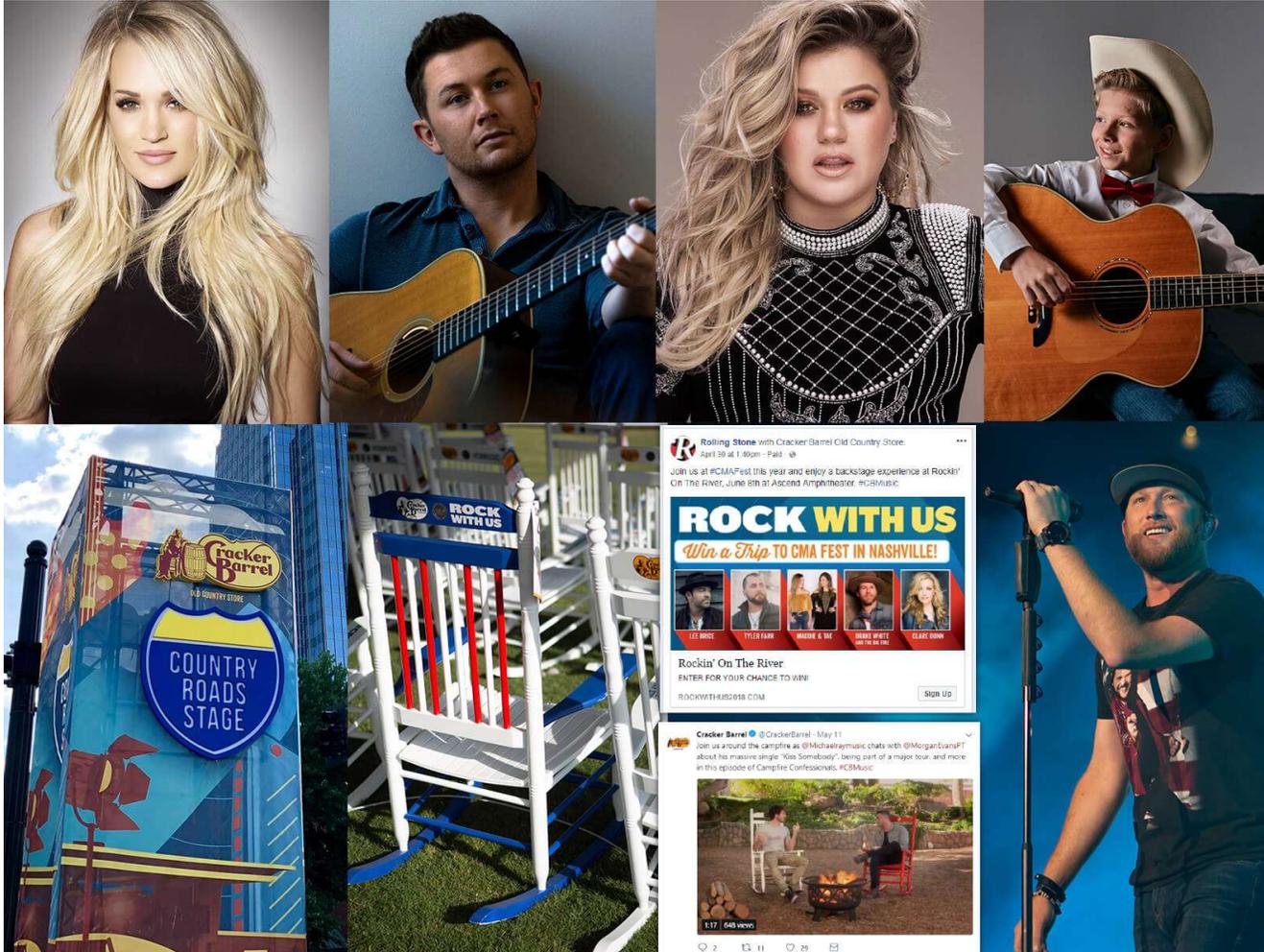
We continue to build our off-premise program, which is one of our biggest opportunities for topline growth



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



n
o
v
e
l
t
y

n o s t a l g i a



We deliver a compelling value on unique merchandise in an engaging setting

ENHANCE



The Core

EXPAND



The Footprint

EXTEND



The Brand



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

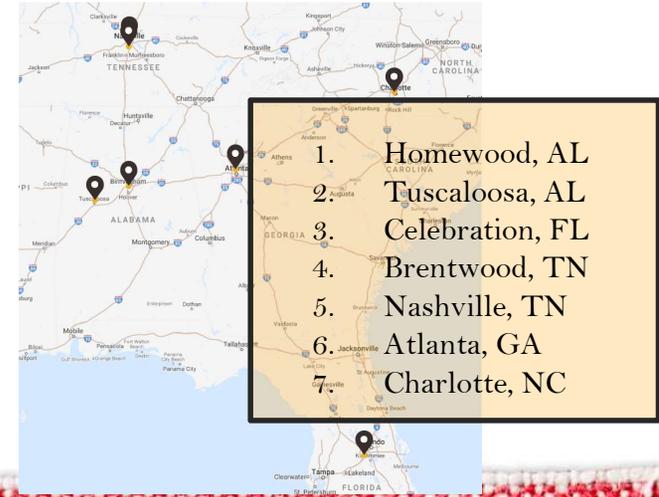
The Footprint

EXTEND

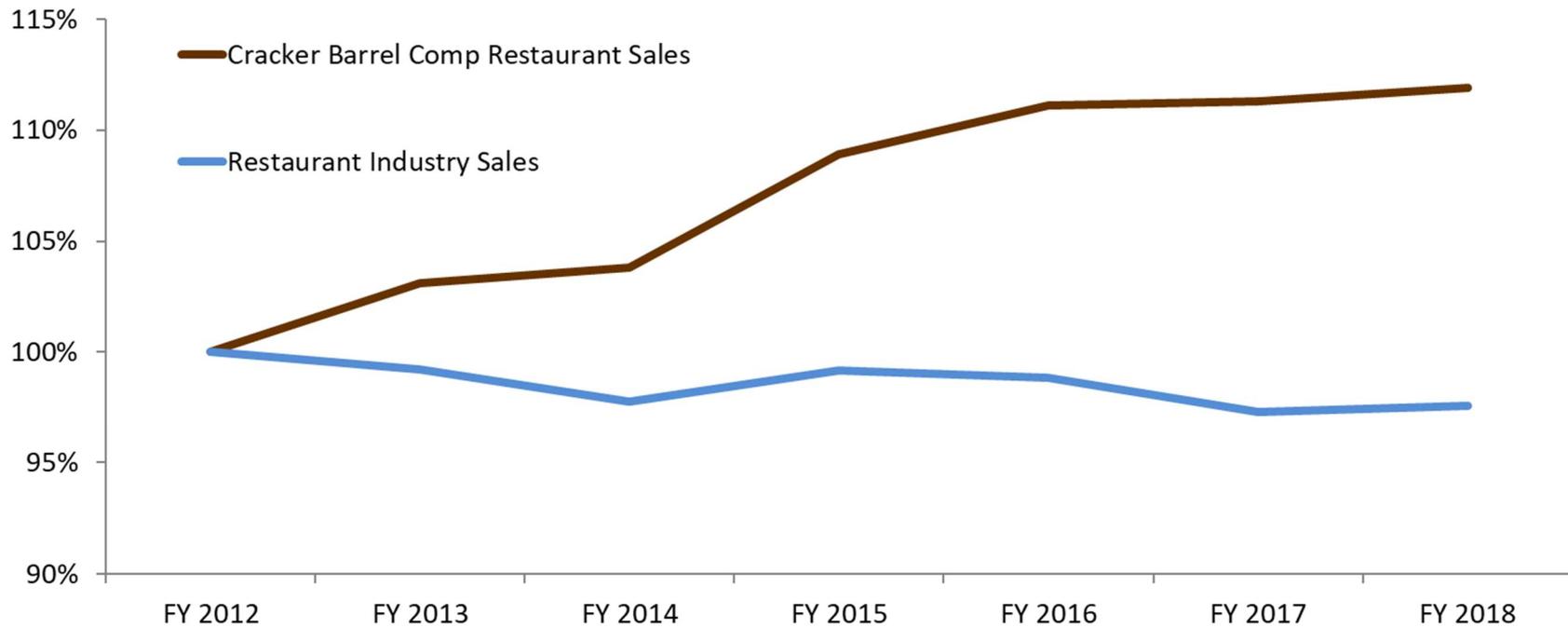
The Brand



Guests continue to respond favorably to Holler & Dash



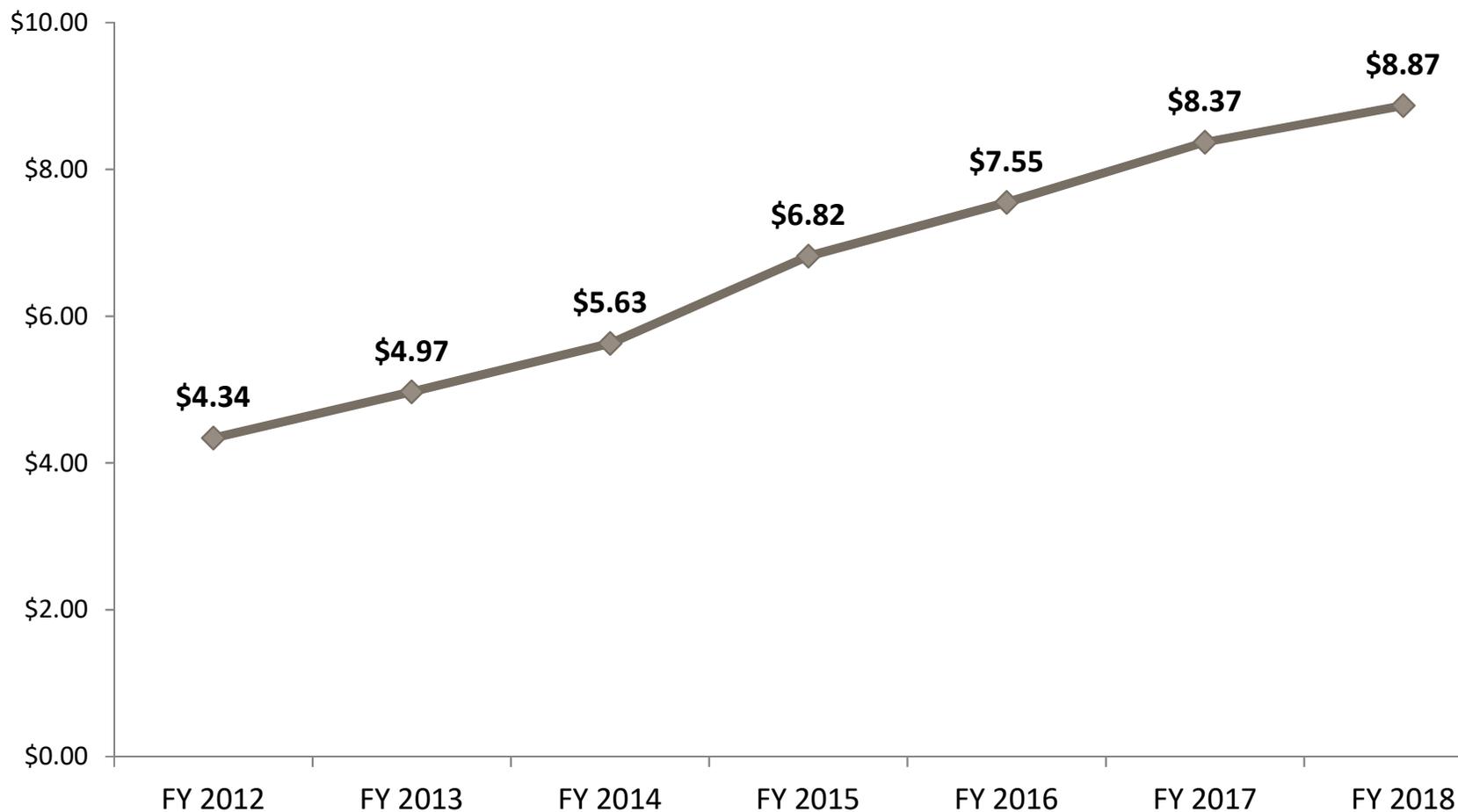
Our sales performance has outperformed the restaurant industry



Industry Source: The Knapp Track Index



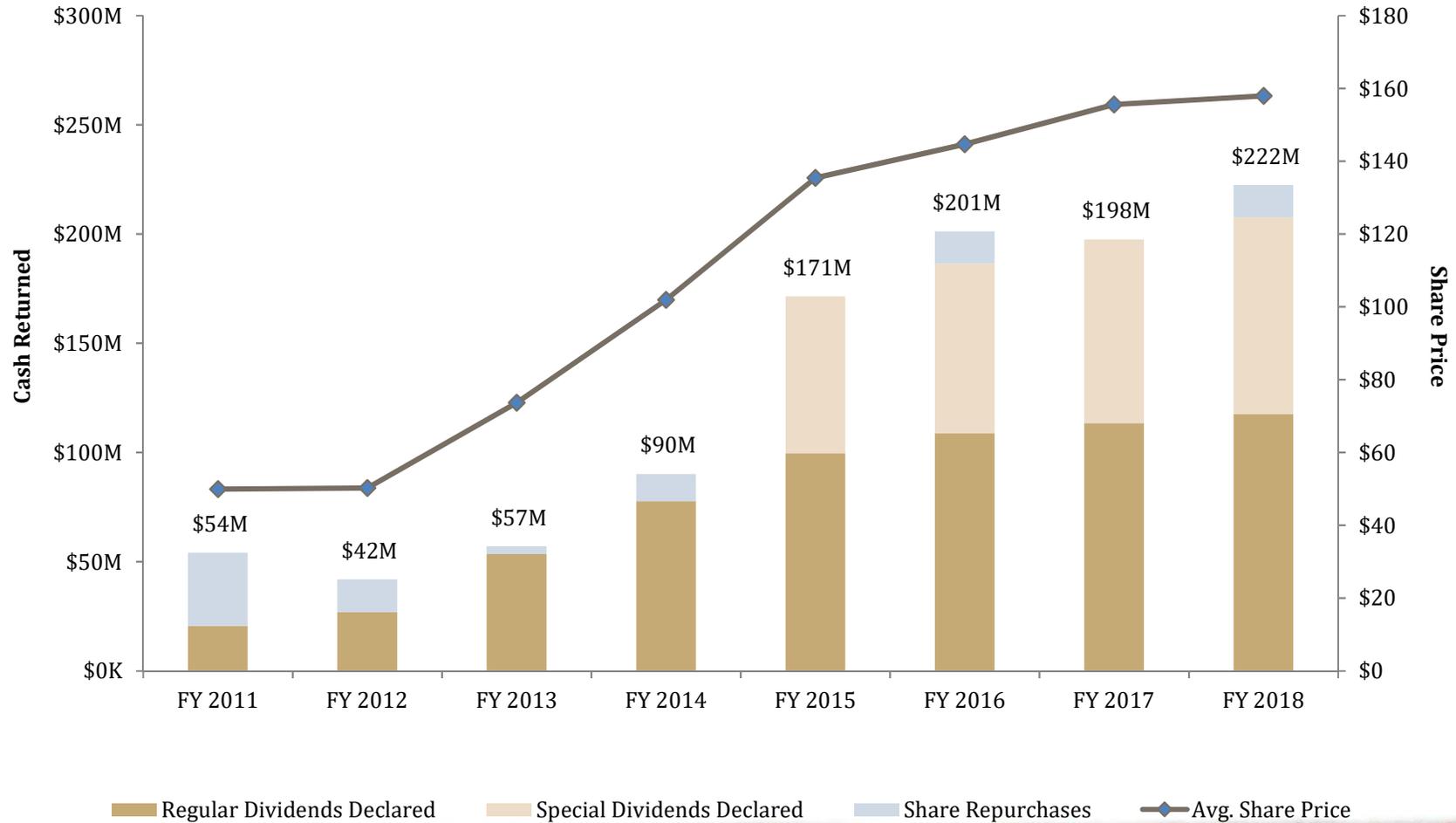
We have continued to grow earnings per share



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



OLD COUNTRY STORE

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

(\$000s except EPS)	<u>Twelve months ended August 3, 2012</u>				<u>Twelve months ended August 2, 2013</u>			<u>Twelve months ended August 1, 2014</u>		
	As Reported	Adjust (1), (2)	53rd week	As Adjusted	As Reported	Adjust (1), (2), (3)	As Adjusted	As Reported	Adjust (1)	As Adjusted
Store operating income	337,146	-	(11,093)	326,053	344,786	-	344,786	337,793	-	337,793
General and administrative expenses	146,171	(6,863)	(1,370)	137,938	143,262	(5,634)	137,628	129,387	(4,313)	125,074
Operating income	190,975	6,863	(9,723)	188,115	201,524	5,634	207,158	208,406	4,313	212,719
Interest Expense	44,687	-	(811)	43,876	35,742	-	35,742	17,557	-	17,557
Pretax income	146,288	6,863	(8,912)	144,239	165,782	5,634	171,416	190,849	4,313	195,162
Provision for income taxes	43,207	2,027	(2,632)	42,602	48,517	3,847	52,364	58,721	1,327	60,048
Net income	<u>\$ 103,081</u>	<u>\$ 4,836</u>	<u>\$ (6,280)</u>	<u>\$ 101,637</u>	<u>\$ 117,265</u>	<u>\$ 1,787</u>	<u>\$ 119,052</u>	<u>\$ 132,128</u>	<u>\$ 2,986</u>	<u>\$ 135,114</u>
Earning per share - Basic	\$ 4.47	\$ 0.21	\$ (0.27)	\$ 4.41	\$ 4.95	\$ 0.08	\$ 5.02	\$ 5.55	\$ 0.13	\$ 5.68
Earning per share - Diluted	\$ 4.40	\$ 0.21	\$ (0.27)	\$ 4.34	\$ 4.90	\$ 0.07	\$ 4.97	\$ 5.51	\$ 0.12	\$ 5.63

(\$000s except EPS)	<u>Twelve Months ended July 31, 2015</u>			<u>Twelve Months ended July 29, 2016</u>			<u>Twelve months ended August 3, 2018</u>			
	As Reported	Adjust (3), (4)	As Adjusted	As Reported	Adjust (3), (5)	As Adjusted	As Reported	Adjust (6)	53rd week	As Adjusted
Store operating income	402,424	-	402,424	423,453	-	423,453	437,348	-	(13,309)	424,039
General and administrative expenses	147,544	(3,519)	144,025	142,982	-	142,982	143,756	-	(2,071)	141,685
Operating income	254,880	3,519	258,399	280,471	-	280,471	293,592	-	(11,238)	282,354
Interest Expense	16,679	-	16,679	14,052	-	14,052	15,169	-	(323)	14,846
Pretax income	238,201	3,519	241,720	266,419	-	266,419	278,423	-	(10,915)	267,508
Provision for income taxes	74,298	3,417	77,715	77,120	7,604	84,724	30,803	25,596	(2,383)	54,016
Net income	<u>\$ 163,903</u>	<u>\$ 102</u>	<u>\$ 164,005</u>	<u>\$ 189,299</u>	<u>\$ (7,604)</u>	<u>\$ 181,695</u>	<u>\$ 247,620</u>	<u>\$ (25,596)</u>	<u>\$ (8,532)</u>	<u>\$ 213,492</u>
Earning per share - Basic	\$ 6.85	\$ 0.01	\$ 6.86	\$ 7.91	\$ (0.32)	\$ 7.59	\$ 10.31	\$ (1.06)	\$ (0.36)	\$ 8.89
Earning per share - Diluted	\$ 6.82	\$ -	\$ 6.82	\$ 7.86	\$ (0.31)	\$ 7.55	\$ 10.29	\$ (1.06)	\$ (0.36)	\$ 8.87

- (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

