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

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SCHEDULE 14A  
(RULE 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

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Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

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**Cracker Barrel Old Country Store, Inc.**  
(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)

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Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee paid previously with preliminary materials.

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

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**REINVIGORATING A CHERISHED  
BRAND TO CARVE NEW PATHS OF  
GROWTH & USHER IN THE NEXT  
ERA OF VALUE CREATION**

**OCTOBER 2024**

# FORWARD LOOKING STATEMENTS

## Forward-Looking Statements

Except for specific historical information, certain of the matters discussed in this presentation may express or imply projections of items such as revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These and similar statements regarding events or results that Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") expects will or may occur in the future are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual results and performance of the Company to differ materially from those expressed or implied by such forward-looking statements. All forward-looking information is provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these risks, uncertainties and other factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "targets," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "anticipate," "believe," "potential," "regular," "annual," "projects," "forecasts," or "continue" or the negative or other derivatives of each of these terms or similar terminology.

The Company believes that the assumptions underlying any forward-looking statements are reasonable; however, any of the assumptions could be inaccurate, and therefore, actual results may differ materially from those projected in or implied by the forward-looking statements. In addition to the risks of ordinary business operations, factors and risks that may result in actual results differing from this forward-looking information include, but are not limited to risks and uncertainties associated with inflationary conditions with respect to the price of commodities, ingredients, transportation, distribution and labor; disruptions to the Company's restaurant or retail supply chain; the Company's ability to manage retail inventory and merchandise mix; the Company's ability to sustain or the effects of plans intended to improve operational or marketing execution and performance, including the Company's strategic transformation plan; the effects of increased competition at the Company's locations on sales and on labor recruiting costs and retention; consumer behavior based on negative publicity or changes in consumer health or dietary trends or safety aspects of the Company's food or products or those of the restaurant industry in general, including concerns about outbreaks of infectious disease; the effects of the Company's indebtedness and associated restrictions on the Company's financial and operating flexibility and ability to execute or pursue its operating plans and objectives; changes in interest rates; increases in borrowed capital or capital market conditions affecting the Company's financing costs and ability to refinance its indebtedness, in whole or in part; the Company's reliance on a single distribution facility and certain significant vendors, particularly for foreign-sourced retail products; information technology disruptions and data privacy and information security breaches, whether as a result of infrastructure failures, employee or vendor errors or actions of third parties; the Company's compliance with privacy and data protection laws; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, health and safety, animal welfare, pensions, insurance or other undesignated areas; the actual results of pending, future or threatened litigation or governmental investigations; the Company's ability to manage the impact of negative social media attention and the costs and effects of negative publicity; the impact of actual shareholders'; the Company's ability to achieve separations, goals and projections related to its environmental, social and governance initiatives; the Company's ability to enter successfully into new geographic markets that may be less familiar to it; changes in land, building materials and construction costs; the availability and cost of suitable sites for restaurant development and the Company's ability to identify those sites; the Company's ability to retain key personnel; the ability of and cost to the Company to recruit, train, and retain qualified hourly and management employees; uncertain performance of acquired businesses, strategic investments and other initiatives that the Company may pursue from time to time; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; general or regional economic weakness, business and societal conditions and the weather impact on sales and customer spend; discretionary income or personal expenditure activity of the Company's customers; implementation of new or changes in interpretation of existing accounting principles

generally accepted in the United States of America ("GAAP"); and other factors described from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), press releases, and other communications. Any forward-looking statement made by the Company herein, or elsewhere, speaks only as of the date on which made. The Company expressly disclaims any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any such statements are based.

## Important Additional Information and Where to Find It

On October 9, 2024, Cracker Barrel filed a definitive proxy statement on Schedule 14A (the "Proxy Statement") and an accompanying WHITE proxy card in connection with the solicitation of proxies for the 2024 Annual Meeting of Cracker Barrel shareholders (the "Annual Meeting"). INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain copies of these documents and other documents filed with the SEC by Cracker Barrel for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge to the investors section of Cracker Barrel's corporate website at [www.crackerbarrel.com](http://www.crackerbarrel.com).

## Participants

Cracker Barrel, its directors and its executive officers will be participants in the solicitation of proxies from Cracker Barrel shareholders in connection with the matters to be considered at the Annual Meeting. Information regarding the names of Cracker Barrel's directors and executive officers and certain other individuals and their respective interests in Cracker Barrel by security holdings or otherwise is set forth in the Proxy Statement. To the extent holdings of such participants in Cracker Barrel's securities have changed since the amounts described in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Form 4 or Annual Statement of Changes in Beneficial Ownership of Securities on Form 5 filed with the SEC. Copies of these documents are or will be available at no charge and may be obtained as described in the preceding paragraph.

## Third Party Information

Certain information contained in this presentation includes data or information that has been obtained from or is based upon information from third party sources or publicly available filings made by third parties with the SEC. Although the information is believed to be reliable, neither Cracker Barrel nor its agents have independently verified the accuracy, currency, or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such third party sources. Cracker Barrel and its agents disclaim any responsibility or liability whatsoever in respect of any such information derived from such third party sources.

## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, such as adjusted EBITDA. Such non-GAAP financial measures are not prepared in accordance with GAAP and have important limitations as analytical tools. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results. In addition, such non-GAAP financial measures may not be calculated in the same manner as similarly titled non-GAAP financial measures presented by other companies. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure, see the Non-GAAP Reconciliations section of this presentation.



## Why WE ARE HERE

**This is the 7th time Biglari has pursued a proxy contest in the past 13 years.** Each time his prior contests came to a vote, shareholders **rejected Biglari's nominees** and positions by significant and widening margins.

Biglari's insistence on another proxy contest appears to be **about self-interest – NOT the best interests of all shareholders.**

Nevertheless, the Board interviewed all of Biglari's nominees and made multiple settlement offers that included appointing two of his nominees to the Board. **Biglari rejected all offers and made clear that his overriding goal was to personally join the Board.**

The Cracker Barrel Board has **taken and continues to take deliberate and thoughtful actions to drive growth and value creation** to address post-pandemic performance.

Our new CEO, Julie Masino, and bolstered leadership team are executing a strategic transformation plan informed by months of data-driven analysis and customer insights. **This plan has the unanimous support of the Board, including Biglari's own director nominee appointed by Cracker Barrel in 2022.**

We are in the early innings of this transformation – **with positive signs that we are on the right path.**

After fairly evaluating all of his nominees, **we decided to recommend that one of Biglari's own nominees, Michael Goodwin, join the Board** – after appointing Jody Bilney to the Board in 2022 as part of a settlement agreement with Biglari.

**The Board recommends the election of its 10 recommended nominees** who we believe have the best qualifications to grow the value of your Cracker Barrel investment. By contrast, we believe Mr. Biglari and Ms. Alberti-Perez would be value destructive.

We are asking for your support of **CRACKER BARREL'S 10 RECOMMENDED NOMINEES** to ensure we can continue to execute our plan without interruption for the benefit of all shareholders.



## EXECUTIVE SUMMARY

### The Board has taken aggressive steps to enhance performance

- We recognized our post-pandemic challenges and underperformance and appointed Julie Masino as CEO in FY 2024 to lead a new chapter of growth and innovation.
- Julie and the Board, with the assistance of top-tier external advisors, worked for months to conduct a thorough review of strategy and brand position, which informed the design and implementation of a strategic transformation plan.
- We are now in the early innings of execution of the plan, which is unanimously supported by the full Board, including Biglari's nominee from 2022, Jody Blinney.
- This strategic transformation plan is about reinvigorating a beloved brand and making operational changes to adjust our business model to today's reality – it is not a financial "turnaround."

### Our strategic transformation plan is the right plan

- The strategic transformation plan is focused on key brand and operational changes that will restore growth and profitability by driving relevance and delivering an experience guests love. It honors what guests cherish about Cracker Barrel while also opening the door to a new community of guests.
- It includes five pillars and specific initiatives aimed at: refining the brand; enhancing the menu; evolving the store and guest experience; winning in digital and off-premise; and elevating the employee experience.
- We are seeing the plan take hold, as discussed on our last earnings call.

### Our plan is working – don't jeopardize the momentum

- The Board and leadership team are working with urgency to deliver on Cracker Barrel's promise, carve new paths for growth, and usher in the next era of value creation for Cracker Barrel shareholders.
- We believe the election of Sardar Biglari and Milena Alberti-Perez would endanger the progress we are seeing and jeopardize value creation.
- We are asking for your support to ensure this critical work can continue uninterrupted.



## EXECUTIVE SUMMARY

Biglari already has a director on the Board and we made multiple settlement attempts to avoid another proxy contest

- We agreed to put Jody Bilney on our Board in 2022 as part of a settlement with Biglari.
- The Board interviewed all four of Biglari's original independent nominees, and made multiple settlement offers that included offering to appoint two of his original nominees to the Board. **Biglari owns less than 10% of our stock – we offered nominees that would represent 30% of the Board.**
- Biglari rejected these offers outright – and has made it clear his overriding goal is to personally join the Board.

Biglari's ideas risk destroying shareholder value

- X **Biglari offers no substantive solutions to Cracker Barrel's challenges.** He has demonstrated a shallow and outdated understanding of our guests, our operations, our industry, and the work we are doing.
- X Biglari's track record in restaurants is terrible. Under his leadership, Steak 'n Shake's traffic and same store sales ("SSS") significantly declined and revenue has fallen by a 20.6%<sup>1</sup> CAGR since 2018. Western Sizzlin' system sales fell by ~50% and only 33 units remain as of June 2024.
- X Biglari's focus at Cracker Barrel and other companies where he has been involved appears to be on gains for himself and his fund at the expense of other shareholders. **We believe that his goal is to extract capital from the business, not invest in its growth.**

Cracker Barrel's recommended nominees are the right ones to advance our transformation

- **Our recommended nominees bring the necessary experience to oversee the Company's transformation, return the business to growth, and deliver enhanced value for all shareholders.**
- If all 10 recommended nominees are elected to the Board, none will have joined before 2017, and eight will have joined since the beginning of 2020.
- Importantly, two of the Board's recommended nominees were originally put forward by Biglari – clear evidence of our Board's openness to shareholder feedback and outside perspective, no matter the source.

<sup>1</sup> Decrease in revenues due to reduced traffic, franchising and reduced units.



# OUR STRATEGIC TRANSFORMATION PLAN

We are executing a long-term strategic transformation plan that will return Cracker Barrel to growth and profitability



# CRACKER BARREL *by the Numbers*



**44** STATES



**\$676M** RETAIL BUSINESS



**658** CRACKER BARREL STORES



**20%** OFF-PREMISE CHANNEL SALES

**FY 2024**

**\$5.2M**  
AVERAGE STORE VOLUME

**\$3.4B**  
REVENUE

**\$41M**  
NET INCOME

**\$212M**  
ADJUSTED EBITDA<sup>1</sup>

7

Source: Public filings and company website.

1. Adjusted EBITDA is a non-GAAP financial measure. For a definition of this non-GAAP measure and a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure, please refer to the Non-GAAP Reconciliations section of this presentation.





# CRACKER BARREL IS A SPECIAL AND DIFFERENTIATED BRAND WITH UNIQUE ATTRIBUTES THAT DRIVE OUR DIRECTORS' SKILL NEEDS



## EVERYDAY VALUE

leveraged to drive traffic, not discounting

## LOW AVERAGE CHECK SIZE WITH HIGH VOLUMES

Cracker Barrel average check size \$14.58 vs. Casual Dining at \$25.98<sup>1</sup>

## HIGHLY EXPERIENTIAL BRAND

with significant, profitable, and complex retail component comprising ~20% of sales

## MANY LOCATIONS ALONG INTERSTATE TRAVEL CORRIDORS

## 100% COMPANY-OWNED units; no franchisees

## A BELOVED BRAND with 55 years of history

## AMERICAN STAPLE that is well-known and recognized nationwide

## LOYAL CUSTOMER BASE with over 200 million guest visits per year

## OVER 6 MILLION registered loyalty program members

8 1. Source: Black Box Intelligence, as of the week ending October 6, 2024



THE BOARD RECOGNIZED THE NEED FOR CHANGE AND *Took Action*



Casual dining trends, cost structures, and consumer behaviors have changed, particularly post-pandemic



Cracker Barrel needs to refresh our brand and experience to delight existing guests and attract new ones



Brand and business model investments are needed to adapt to new generation of guests

## THE BOARD RECRUITED CEO JULIE MASINO TO CHART A *New Path*



**25+ years of experience** driving innovation and growth for globally loved and **recognized restaurant and retail brands**

As President of International of Taco Bell, she led the **expansion of the division to over 1,000 restaurants in 32 countries**

Previously, as North America President of Taco Bell, she **delivered eight consecutive quarters of positive comp growth** while launching culinary, technology, and business model innovations

Previously served in **various leadership roles at Starbucks, Mattel, and as CEO of Sprinkles Cupcakes**



# THE BOARD, JULIE AND THE LEADERSHIP TEAM UNDERTOOK A COMPREHENSIVE, DATA-DRIVEN REVIEW OF OUR BUSINESS

## RESEARCH APPROACH AND METHODOLOGY....

Internal Interviews	Industry Expert Interviews
Customer Surveys	Site Visits
Consumer Data and Industry Analysis	

## FOCUSED ON GAINING A BETTER UNDERSTANDING OF FAMILY AND CASUAL DINING INDUSTRY GUESTS...

Looking **inside and outside** Cracker Barrel's traditional customer base to understand motivations for restaurant choice

Using **data insights** to better understand Cracker Barrel's value proposition

Gaining greater understanding of the **key drivers** that improve **guest experience and traffic**



## PROVIDED KEY INSIGHTS

### REITERATED BRAND STRENGTHS

Customer interviews confirmed **Cracker Barrel's strong value proposition still resonates** - they highlighted the homestyle cooking, consistency, perceived value, hospitality, and homey feel

### IDENTIFIED CORE OPPORTUNITIES

The primary reasons why guests are dining less frequently at Cracker Barrel are addressable - **speed, value, food quality, menu, and atmosphere are driving factors**

CRACKER BARREL IS BELOVED AND CAN BE REINVIGORATED



# OUR STRATEGIC TRANSFORMATION PLAN IS DESIGNED TO DRIVE GROWTH AND PROFITABILITY

## ANCHORED ON THREE OVERARCHING BUSINESS IMPERATIVES...

Driving relevancy

Delivering food and experiences guests love

Growing profitability



## ...AND BUILT ON FIVE PILLARS THAT ARE SUPPORTED BY 20 SPECIFIC INITIATIVES AND ENABLERS

Refining the brand

Enhancing the menu

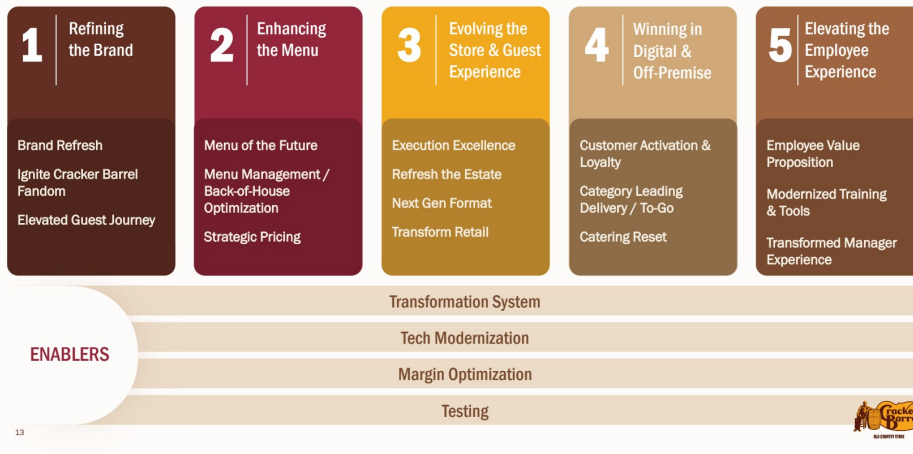
Evolving the store & guest experience

Winning in digital & off-premise

Elevating the employee experience



## FIVE PILLARS SUPPORTED BY MULTIPLE INITIATIVES AND ENABLERS



# OUR STRATEGIC TRANSFORMATION PLAN TOUCHES EVERY PART OF OUR BUSINESS

## REFINING THE BRAND

We are modernizing and refreshing the Cracker Barrel brand

### Updating brand platform and positioning

- Research revealed strong foundation of customer love and brand affinity

Completed **new customer segmentation strategy** for enhanced targeting

**Improving allocation** of marketing and advertising spend across channels



# OUR STRATEGIC TRANSFORMATION PLAN TOUCHES EVERY PART OF OUR BUSINESS

## ENHANCING THE MENU

We are reimagining our menu to highlight signature dishes, while adding craveable and ownable new items that drive repeat traffic. Additionally, we are improving our scratch-made processes and strategic pricing capabilities.

**Enhanced culinary innovation** and new menu item introduction process

- Largest proprietary guest research in brand history resulted in 60+ items added to innovation pipeline
- New menu items for lunch and dinner, leading to 4% increase in year-over-year day part traffic

Introduced **new menu architecture and design**, improving value scores despite taking additional price

**Optimizing back of house strategy** to drive efficiency, enhance product quality and taste, and simplify execution in restaurants

Supply chain innovations to deliver **significant cost savings**





# OUR STRATEGIC TRANSFORMATION PLAN TOUCHES EVERY PART OF OUR BUSINESS

## EVOLVING THE STORE AND GUEST EXPERIENCE

We are focusing on operations, returning our stores to brand standards, and undertaking a targeted, efficient approach to store refreshes and remodeling

### Focusing on metrics that matter

- Improved Google Star rating to 4.2; highest correlation with SSS growth
- Internal net sentiment scores hit highest levels
- Seat-to-eat times improved 7%, one of the biggest pain points for our guests

**25+ remodels planned** for FY 2025 that enable the team to test different configurations and spend/investment levels to optimize the ROIC for shareholders and speed to market for the future

**Making needed investments** in maintenance and facilities



# OUR STRATEGIC TRANSFORMATION PLAN TOUCHES EVERY PART OF OUR BUSINESS

## WINNING IN DIGITAL AND OFF-PREMISE

We have launched a rewards program to delight guests while providing robust data and insights to drive the business as we continue to invest in other technology systems

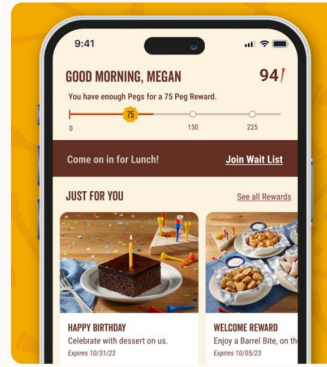
### Rewards delivering incremental traffic, gross sales, net sales, restaurant and retail transactions

- 50% more visits and 10% higher check size from members versus non-members
- Members also spend 40% more in the retail department than non-members
- Rewards members showing greater frequency and overall basket spend

**Over 6 million registered members** in just one year, more members than initial projections

**Unique program** where guests have ability to earn and redeem on both restaurant and retail purchases

**Investing in technology systems** to enhance guest experience and streamline operations



# OUR STRATEGIC TRANSFORMATION PLAN TOUCHES EVERY PART OF OUR BUSINESS

## ELEVATING THE EMPLOYEE EXPERIENCE

We are making efforts to ensure our people feel valued and giving them the tools they need to succeed and take even better care of our guests

**Introducing enhanced tools, processes, and store environment to improve employee experience**

**New training and improved processes to enhance manager experience**

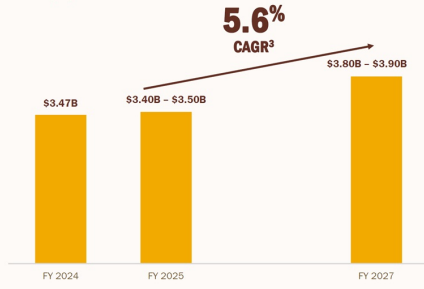
- Hourly team member turnover improved by 13 percentage points in Q4 of FY 2024, reducing costs
- Reduced management turnover by 5 percentage points, retaining key leaders creating operational stability



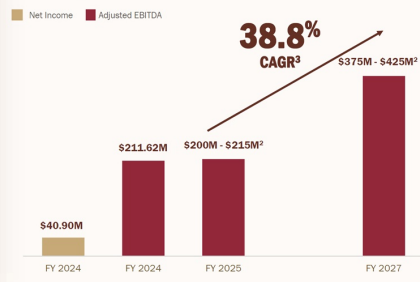
# TRANSFORMATION PLAN PUTS CRACKER BARREL ON A CLEAR PATH TO ACHIEVE OUR FY 2027 FINANCIAL TARGETS

## FY 2027 TARGETS

### REVENUE (\$B)



### NET INCOME / ADJUSTED EBITDA<sup>1</sup> (\$M)



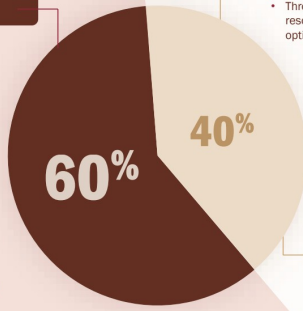
<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. For a definition of this non-GAAP measure and a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure, please refer to the Non-GAAP Reconciliations section of this presentation.  
<sup>2</sup> The Company is not able to reconcile the forward-looking estimate of adjusted EBITDA set forth above to a forward-looking estimate of net income. The most directly comparable financial measure calculated in accordance with GAAP, which management anticipates the Company is unable to predict, forecast or determine the probable significance of certain items including, their estimates, interest, interest expense, lease, option and investment charges and share-based compensation, with a reconciling charge of accuracy. Accordingly, the most directly comparable forward-looking GAAP estimate is not provided.  
<sup>3</sup> The CAGR calculation uses the midpoint of the range for the forward-looking estimates presented.



# DISCIPLINED APPROACH TO STORE AND FACILITY CAPITAL EXPENDITURES

## STORE AND FACILITY UPGRADES

- Investing to align our national fleet with brand standards
- Addressing necessary updates that fell behind due to the pandemic and supply chain issues
- Maintaining the condition and aesthetic quality of our stores to deliver an experience guests love



## STORE REMODELS

- Through four-tiered remodel program, we are determining what resonates with guests to minimize capital spend and achieve optimal returns
- Traffic and sales have grown in the four pilot stores updated in FY 2024
- 25 to 30 full remodels planned in FY 2025, 25 to 30 lower capex "refreshes" anticipated

## TECHNOLOGY AND LOYALTY PROGRAM

- Customers are responding well to the program and it is driving incremental traffic
- Membership has exceeded expectations and is providing valuable data and insights

## NEW STORES

- Conservatively opening only two new stores in FY 2025 to maintain development muscle and learn from new units
- Only five new stores opened since September 2020 on a base of over 600

WE ARE TAKING A PRUDENT, DATA-DRIVEN APPROACH TO OUR CAPITAL EXPENDITURES, TESTING INVESTMENT AND MEASURING INCREASED TRAFFIC AND SALES TO BE THOUGHTFUL IN HOW WE SPEND

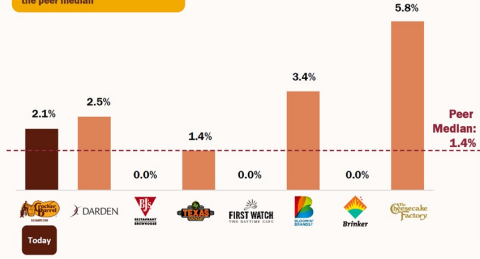


# STRATEGIC CAPITAL ALLOCATION IS CORE TO OUR ABILITY TO DRIVE GROWTH

## OUR NEW DIVIDEND ENABLES US TO INVEST IN GROWTH AND RETURN CAPITAL

Current Dividend Yield

Our previous dividend yield, 9.1% from May '24, was 6.5x larger than the peer median



## BY MINDFULLY REINVESTING OUR CAPITAL, WE POSITION OURSELVES FOR FUTURE SUCCESS

As anticipated, our dividend change led to an initial decline in share price, but it was a calculated decision to enable us to allocate the capital to reinvest in the business.

We are carefully pacing our investments. Our approach focuses on methodically testing initiatives, identifying what works and scaling those with the highest returns.

Investors and research analysts are understandably taking a "wait and see" approach to our stock, but they have appreciated the need for our transformation, the analysis we have done, and the transparent nature by which we are keeping them updated.



# HISTORY OF ENGAGING WITH BIGLARI

We have made multiple attempts to settle with Biglari and avoid another unnecessary proxy contest

22



## CRACKER BARREL HAS ENGAGED EXTENSIVELY WITH BIGLARI OVER THE YEARS

We have proven that we are always open-minded to appointing strong directors to our Board, regardless of the source

In 2022, we added Jody Bilney, one of Biglari's nominees, to our Board

In 2024, we are recommending **"For"** Biglari nominee Michael Goodwin to join our Board

### BY THE NUMBERS BIGLARI'S ACTIONS

**Numerous**

Engagements with Biglari Since 2019, Including In-Person

**7**

Distracting and Costly Contested Solicitations Initiated by Biglari

**4**

Biglari Attempts to Put Himself on the Board

### BY THE NUMBERS HOW SHAREHOLDERS HAVE RESPONDED

**0**

Biglari Nominees Elected Outside of a Settlement Agreement in Any Contested Election

**2.5%**

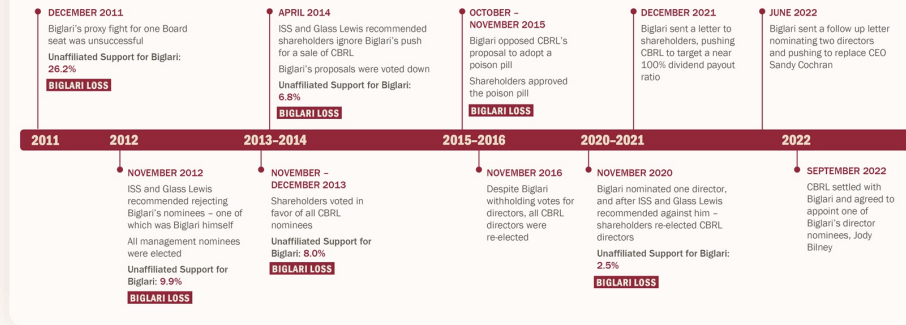
Of Unaffiliated Shareholders Voted With Biglari in the Last Proxy Contest that Went to a Vote





# CRACKER BARREL HAS LOOKED FOR SOLUTIONS BUT BIGLARI IS NOW FORCING HIS SEVENTH PROXY FIGHT IN 13 YEARS

Biglari's previous campaigns that went to a vote were soundly rejected by shareholders by increasingly large margins



WE BELIEVE SARDAR BIGLARI'S FOCUS IS ALWAYS ON SHORT-TERM GAINS AT THE EXPENSE OF LONG-TERM SUCCESS



## CRACKER BARREL MADE MULTIPLE ATTEMPTS TO REACH A SETTLEMENT

- Julie Masino reached out to Biglari shortly into her tenure as President and CEO to solicit feedback.
- Ms. Masino and members of our senior leadership team hosted Biglari at two in-person meetings – once in March and again in June this year.
- Biglari offered no substantive or helpful insights. Instead, he insisted on personal Board seats and when our Board refused, launched a costly and distracting proxy contest, nominating four individuals and himself.
- Our directors conducted panel interviews of all four of Biglari's original nominees, carefully considering their qualifications and Cracker Barrel's needs.
- One, Michael Goodwin, was found to have skills that would be additive to the Board. Another nominee, since withdrawn by Biglari, had hospitality experience and demonstrated key insights and experience relevant to consumer brands and to Cracker Barrel.
- The Board made multiple settlement offers to Biglari that included offering to appoint these two nominees so as to avoid yet another proxy contest.
- He rejected each settlement offer outright and has made it clear that his overriding goal is to personally join the Board.



**Biglari's Primary Goal is to Secure a Board Seat For Himself.**

**We believe that Biglari is trying to build his brand at Cracker Barrel's expense – and to shareholders' detriment.**



# BIGLARI WOULD HAVE TWO DIRECTORS ON THE BOARD WITH OUR SLATE OF RECOMMENDED NOMINEES



**JODY BILNEY**  
Independent Director  
Originally nominated  
by Biglari in 2022

- RELEVANT EXPERIENCE TO CRACKER BARREL
- ✔ **Deep public company executive experience** at Humana, Inc., Bloomin' Brands, Inc., Charles Schwab Corporation, and Verizon Communications, Inc.
  - ✔ **Restaurant industry branding expertise** having served as Chief Brand Officer for Bloomin' Brands, one of the largest casual dining restaurant companies in the world
  - ✔ **Extensive public company board experience**, including at Chuy's Holdings, Inc., Masonite International Corporation, and Alignment Healthcare, Inc.
  - ✔ **Multi unit restaurant experience** as both an executive (Bloomin' Brands) and Board member (Chuy's)

Jody Bilney has provided outstanding contributions since **Joining the Board in 2022**. Her **deep understanding of marketing and consumer expertise** helped shape the **strategic transformation plan**, which she actively helped design and enthusiastically supports.



**MICHAEL GOODWIN**  
Independent Director Nominee  
Biglari nominee recommended  
"For" by Cracker Barrel Board

- RELEVANT EXPERIENCE TO CRACKER BARREL
- ✔ **30+ years of Information technology and cybersecurity experience at retail and consumer brands**, including as Chief Information Technology Officer of PetSmart
  - ✔ Held several **positions of increasing responsibility at Hallmark Cards** including **Chief Information Officer**
  - ✔ Extensive experience serving in public and private boards, including as current **director on the Burlington Stores board**

The Board interviewed **Michael Goodwin** and believes **he has the skills, experience, and knowledge of retail and consumer brands** to make him an outstanding Cracker Barrel director.  
We are taking the unusual step of **recommending he replace Tom Barr, who is not standing for reelection**.



## WE BELIEVE ALBERTI-PEREZ DOES NOT BRING THE RIGHT SKILLSET TO CRACKER BARREL



### WHY ALBERTI-PEREZ **SHOULD NOT BE ELECTED**

- ⊗ No management or board experience in the restaurant, hospitality, retail, or multi-unit consumer brands sectors
- ⊗ Career has been substantially in the publishing sector, and she lacks consumer brand experience
- ⊗ Financial turnaround expertise is not relevant to Cracker Barrel's current situation
- ⊗ In her Board interview, exhibited no understanding of Cracker Barrel or its business and admitted she had never visited a Cracker Barrel

**We believe Ms. Alberti-Perez would deprive the company of important skills and expertise and risk derailing our progress.**



**Ms. Alberti-Perez's duplicative financial skills and publishing industry experience are not additive to our Board or supportive of our strategic transformation plan**



## WE BELIEVE BIGLARI WOULD BE VALUE DESTRUCTIVE AT CRACKER BARREL



### WHY BIGLARI **SHOULD NOT BE ELECTED**

- ⊗ We believe his interests are not aligned with other shareholders – he is focused on extracting needed capital for his own purposes just as he did at Steak 'n Shake and Western Sizzlin
- ⊗ Chairman and CEO of three restaurant companies, raising overcommitment and competitive concerns
- ⊗ Used shareholder funds to gain personal control of a public company; criticized for poor business performance, corporate governance, and outsized compensation
- ⊗ Poor total shareholder return ("TSR") performances, lagging the S&P 500 by large margins

**Mr. Biglari's insistence on a proxy contest appears to be about self-interest not the best interests of all shareholders.**



We believe Mr. Biglari is looking for a target to deploy his playbook of underinvesting and extracting capital – **which has destroyed value elsewhere**



# BIGLARI'S POOR TRACK RECORD

Sardar Biglari's history of shareholder value destruction and bad governance

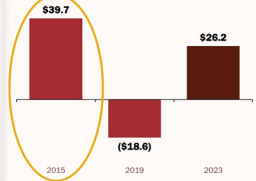


# BIGLARI'S SELECTIVE AND MISLEADING DISCLOSURE IN HIS OCTOBER 25TH PRESENTATION

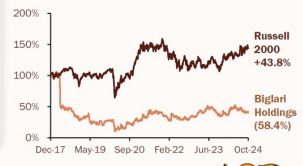
- Biglari highlights his Steak 'n Shake "success", but he **ignores his lost decade**
  - Biglari showed same-store sales performance from 2006 to 2010, but **doesn't highlight anything again until 2019**
  - What happened in between – **from 2010 to 2019 sales fell over (10%) and operating income fell by (148%)<sup>1</sup>, despite growing units by 127**
- He included a quote from Larry Hyatt **from over 11 years ago**
  - This is a great example of **Biglari living in the past** – the world has changed since 2013
- Biglari gives only half the facts... says the Cracker Barrel plan is based on the results of two stores
  - "We are taking the learnings from our **4 pilot stores and applying to our first market test** in Indianapolis, Indiana. For this 12-store test, we are **bringing together elements from the remodel program along with new menu items and service standard enhancements to further refine our hypotheses around the remodel program and algorithm.**" – Julie Masino, Cracker Barrel Q4 2024 Earnings Call
- He attacked Carl Berquist's, our board chair, capital allocation experience... he was the **CFO of Marriott International for six years**
  - Marriott International's stock **price rose +350% during his tenure**
- Biglari wants to highlight our traffic, but didn't want you to know his own
  - **Cracker Barrel's traffic down (5.2%)<sup>3</sup> and Steak 'n Shake's traffic down (22.0%)<sup>4</sup>** between 2016 and 2019, which is when he stopped disclosing that figure
- Biglari says he wants qualified directors... or is it just about him?
  - He has **lost every prior contest that went to a vote**, by increasing margins
  - Milena in her board interview **admitted she had never been to a Cracker Barrel and didn't have time to prepare**

Source: Biglari Holdings October 25, 2024 public filing.  
 1. Biglari Holdings 2010-2023 Annual Reports.  
 2. Biglari Holdings share price performance based on FactSet data.  
 3. Cracker Barrel 2016-2019 Annual Reports.

STEAK 'N SHAKE'S OPERATING INCOME (\$M)<sup>1</sup>



BIGLARI HOLDINGS SHARE PRICE PERFORMANCE<sup>2</sup>



## BIGLARI AND STEAK 'N SHAKE HISTORY

- Biglari first took over Steak 'n Shake in 2008 through a proxy fight with a stated goal of opening 1,000 franchised units domestically
- Biglari entered into licensing agreement to include his name in Steak 'n Shake's naming rights, providing a large payout in case of his termination
- After initially benefiting from post-recession recovery, Steak 'n Shake saw a significant decline in traffic starting in 2016, driven by, in our view, Biglari's cost-cutting policies and a failure to adapt to intensifying competition, eroding previous success
- By 2018, Steak 'n Shake was operating at a loss after multiple years of declining performance with traffic falling by 7% and SSS falling 5.1% just that year, largely due to poor execution and outdated processes
- After ongoing struggles, Biglari introduced a low-investment, profit-sharing model in 2019 to revive Steak 'n Shake's declining franchise network, which ultimately failed as units had peaked at 626 in 2018, far short of the goal of 1,000 units
- By 2021, Steak 'n Shake was bailed out by Biglari Holdings, which paid \$153M to creditors
- Facing ongoing losses, Biglari continued to cut costs by eliminating servers and investing \$50M in self-service kiosks, which have been criticized by many in Steak 'n Shake's loyal customer base
- Biglari continues to close company-owned Steak 'n Shake units and transition others to franchised units in a bid to return to profitability. The shift away from Steak 'n Shake's original brand identity as a service business has led to significantly lower net promoter scores and negative online reviews from alienated customers.
- Since 2018, average unit volumes have fallen by about 10%, system sales have fallen by 9.0% annually, revenue has fallen by 20.6%<sup>1</sup> and total restaurants in the system have dropped by 144

31 Source: Biglari Holdings Annual Reports from 2018 to 2021 and Technomic report.  
1. Decrease in revenues due to reduced traffic, franchising and reduced units.



Over the past decade, we believe Biglari has consistently put self-promotion and self-interest over the health of the Steak 'n Shake brand



When Sardar Biglari took control of Steak 'n Shake, he put this full-size photo in every restaurant



Biglari licensed his own name as a self-protection mechanism

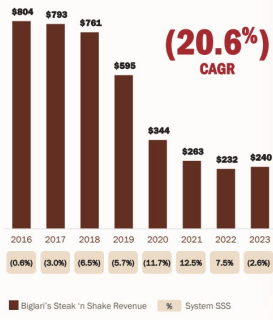




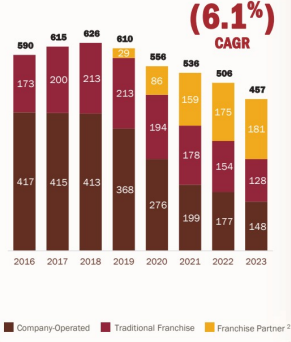
# STEAK 'N SHAKE RECENT PERFORMANCE UNDER BIGLARI



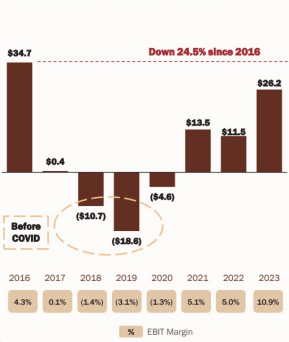
## RAPIDLY DECLINING REVENUES (\$M)<sup>1</sup>



## DECLINING UNIT BASE



## VOLATILE PROFITABILITY (EBIT In \$M)



Source: 2023 Biglari Holdings Annual Report.

<sup>1</sup> Decrease in revenues due to reduced traffic, franchising and reduced units.

<sup>2</sup> Franchise Partner restaurants are part of a program to transition company-operated restaurants to franchise partnerships and are all single-unit owner-operators.

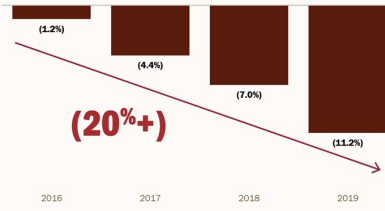


# BIGLARI'S STRATEGY COMPROMISED STEAK 'N SHAKE'S STANDARDS IN CUSTOMERS' EYES



## TRAFFIC FELL RAPIDLY WELL BEFORE COVID...

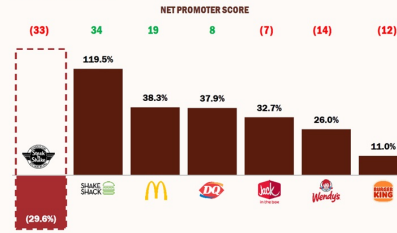
YoY Same-Store Traffic



Due to Biglari's ineffective strategy, cumulative same-store traffic had fallen by **20%+** in just four years, even before there was a global pandemic

## ...AND CLEARLY THE BRAND HAS NOT IMPROVED SINCE

System Sales Since 2019



Steak 'n Shake is the **only major burger chain that has declined since 2019** in system sales and has by far **the worst net promoter score**

"Weakening sales at the burger chain has ushered in an era of massive changes at the company, along with closed restaurants. The brand operated 612 restaurants five years ago but has closed 129 of them since then... Steak 'n Shake had come days from filing for bankruptcy protection in 2021 until Biglari Holdings paid off its debt at the last minute."



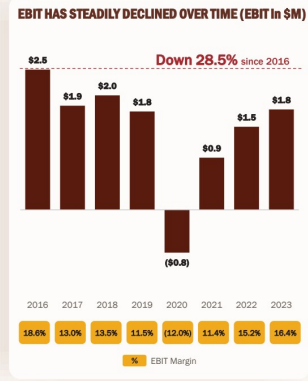
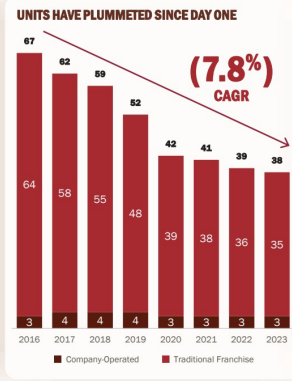
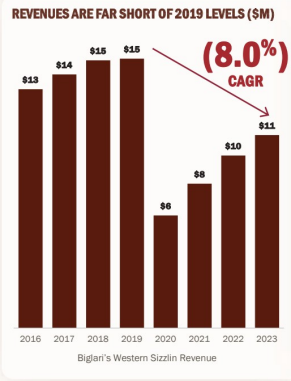


## We believe Western Sizzlin exhibits the consequences of short-term cash extraction at the expense of long-term brand viability

- ⊗ After having invested in the company, in 2006, Biglari was appointed as Chairman of the Board, setting the stage for his eventual acquisition and full control of the 140-restaurant company
- ⊗ In 2010, **Western Sizzlin and Steak 'n Shake merged, with the combined entity changing its name to Biglari Holdings, Inc.**, Western Sizzlin shareholders received a five-year 14% subordinated debenture in the merger
- ⊗ Starting in 2011, Biglari extracted \$3.2M in annual cash distributions from Western Sizzlin, continuing into 2012, but by 2013 the brand's struggles became evident as **operating income dropped over 75%, forcing Biglari to reduce its annual cash distribution**
- ⊗ By 2018, without sufficient capital to maintain, let alone grow, the store base, **Western Sizzlin system unit count had fallen to only 59 units, well below the initial count of 140 units**
- ⊗ After severely struggling during COVID, Western Sizzlin reported its first operating loss of about \$1M, but **Biglari continued to take sizeable cash distributions**
- ⊗ Since 2019, **system sales for the brand have fallen by almost 50%**
- ⊗ Biglari's ongoing extraction of capital from Western Sizzlin has led to a significant decline in the brand, **reducing the number of units to just 33 as of June 2024**
- ⊗ Western Sizzlin distributions were an average of **1.5x the size of total operating income each year**



# WESTERN SIZZLIN RECENT PERFORMANCE UNDER BIGLARI



35 Source: Biglari Holdings Annual Reports from 2016 to 2023 and 10-K Filings.

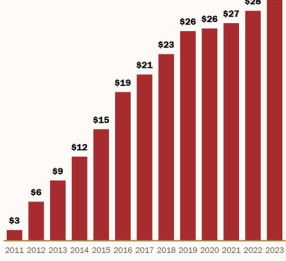


# AS BIGLARI HAS STRIPPED CAPITAL FROM WESTERN SIZZLIN, UNITS HAVE DECLINED AND CUSTOMERS HAVE GIVEN UP ON THE BRAND



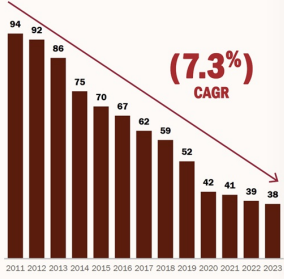
**Biglari extracted capital at the expense of the health of the company...**

**CUMULATIVE CASH DISTRIBUTIONS TO BIGLARI FROM WESTERN SIZZLIN (\$M)**



**Units have rapidly declined since Biglari took over the Board...**

**WESTERN SIZZLIN UNITS**



**...And customers have noticed the significant decline**



**Josie Anderson**  
4 reviews  
★☆☆☆ a year ago

This place used to have great food, fast service, and an overall great family atmosphere. It doesn't have any of that now. Food was gross, waitresses are less than helpful, and the entire place was disgusting!! Twice there was mold on the strawberries on the salad bar when I ate here. UNSANITARY! THE BATHROOMS ARE EVEN WORSE!!! I'm surprised the health department hasn't shut them down.

**John Horton**  
12 reviews  
★☆☆☆ a year ago

Hadn't been there in six months. Won't be going back there again. Rude/lack of service, overcooked food (some nearly burned / dried out left on the warmer bars), and the lady cashier was being rude by arguing with my wife over the price because the woman kept adding additional items. Definitely not worth the price paid.

"Ever since Phil and I took control of Western Sizzlin in 2006, we have been wringing cash from the business and channeling it into other investments"

SARDAR BIGLARI IN 2018 ANNUAL REPORT



# THE PUBLIC RECORD SHOWS BIGLARI TO BE SELF-INTERESTED TIME AND TIME AGAIN

## A SELF-ABSORBED ONE-MAN SHOW WHO SHUTS OUT ALL FEEDBACK

"Holding majority control, he runs Biglari Holdings as he sees fit, without heeding outside advice. He likens his management style to ruthless industrialists who built massive fortunes in the 19th century (but utilized aggressive tactics to drive competitors out of business). We are old-fashioned. Our whole modus operandi is old-fashioned," Biglari told the audience. "Can you imagine an Andrew Carnegie or a Cornelius Vanderbilt seeking a cadre of consultants on whether they should buy a steel mill or buy a railroad?"

My San Antonio "Has San Antonio's Sardar Biglari lost his touch?" - Patrick Danner July 2020

## MANY OTHERS, INCLUDING OTHER ACTIVISTS, HAVE IDENTIFIED HIS SELF-INTERESTED MISMANAGEMENT

"...Groveland Capital launched an activist campaign to replace Biglari this fall, accusing him of a host of shareholder unfriendly actions such as transferring company assets into a fund he manages to gain out-sized incentive payments, and using royalties to license his name as a means to create an up to \$100 million golden parachute."

Fortune Magazine "Buttett Wannabe Biglari Unapologetic After Beating Investor Challenge" - Antoine Gara April 2015

## COMPARING HIS WORK TO THE LIKES OF MICHAELANGELO

"Michelangelo is quoted as saying, 'The sculpture is already complete within the marble block, before I start my work. I just have to chisel away the superfluous material.' Likewise, we removed the superfluous elements, from breakfast items and chicken sandwiches to silverware and table service, to name a few, in order to sculpt a better business model. We Michelangelo'ed Steak n Shake."

Biglari Holdings Inc. 2021 Annual Report

## MAINTAINING HIS CONTROL IS SOLE FOCUS

"One shareholder who sued over the new structure complained that it would guarantee that Biglari maintains 'perpetual control' over the company. A few years prior to the creation of new structure, Biglari Holdings bought back about \$250 million of stock and transferred it to Biglari's private hedge fund rather than retire the shares. Biglari personally votes those shares, so in essence he used the company's own money to get control of it."

My San Antonio "Has San Antonio's Sardar Biglari lost his touch?" - Patrick Danner July 2020

## LACKING ABILITY OR DESIRE TO REVITALIZE OPERATIONS

"To understand the brutality of capitalism, one need only study the history of the restaurant industry, which too often resembles a graveyard of failed businesses. Combining ease of entry with ready access to financing is a recipe for failure. When a business is in decline, trying to bring back its greatness through capital investment is usually a mistake."

We took a divergent path by investing the earnings not needed within our restaurant businesses in areas such as insurance companies and oil and gas concerns, among others. Although neither of our restaurant companies has produced record net operating earnings, their parent company has. That is the beauty of the Biglari Holdings system."

Biglari Holdings Inc. 2023 Annual Report

## PRIORITIZING HIS SALARY OVER HIS INVESTORS

"The Incentive Agreement was amended... to remove the \$10,000,000 annual limitation on Mr. Biglari's incentive compensation and the requirement of Mr. Biglari to use 30% of his incentive payments to purchase shares of the Company."

Biglari Holdings Inc. Schedule 14A - April 2019

## FAVORED FAMILY OVER QUALIFIED INDIVIDUALS FOR LEADERSHIP

"Shawn Biglari, Sardar Biglari's brother, is employed as Senior Vice President of Franchise Partnerships for Steak 'n Shake... Ken Biglari, Sardar Biglari's father, is a consultant to Steak n Shake."

Biglari Holdings Inc. Proxy Statement - April 2024



## DON'T LET BIGLARI RUN HIS VALUE DESTRUCTIVE PLAYBOOK AT CRACKER BARREL

### Biglari's value-destructive ideas:

- ⊗ Paying an unsustainable dividend – which we believe is short-term thinking
- ⊗ Taking Cracker Barrel back to “1980’s” menus – which is not what today’s consumer wants
- ⊗ Stopping investment in our stores – a sure path to further traffic erosion
- ⊗ Divesting Maple Street Biscuit Company – a brand with significant potential, that is not detracting resources or focus from core Cracker Barrel transformation

In stark contrast to Biglari’s “plan” – Cracker Barrel’s strategic transformation plan is grounded in extensive data-driven research, customer feedback, and tens of thousands of hours of thoughtful planning





# THE RIGHT DIRECTORS FOR OUR FUTURE

Highly skilled recommended nominees  
will ensure Cracker Barrel thrives today,  
tomorrow and well into the future





# OUR DIRECTORS HAVE HIGHLY RELEVANT SKILLS AND EXPERIENCE

 <p><b>Julie Masino</b> President and CEO</p> <p>President and CEO since 2023 Former President of Taco Bell International Committees: E</p> <p><b>Restaurant &amp; Strategy Expert</b></p> 	 <p><b>Carl Berquist</b> Independent Director, Board Chair</p> <p>Independent Director since 2019 Former EVP and CFO of Marriott International Committees: A, E*, NCG</p> <p><b>Finance &amp; Hospitality Expert</b></p> 	 <p><b>Jody Bilney</b> Independent Director</p> <p>Independent Director since 2022 Former Chief Consumer Officer of Humana, Inc. and Chief Marketing Officer of Bloomin' Brands Committees: A, PR</p> <p><b>Restaurant &amp; Marketing Expert</b></p> 	 <p><b>Meg Crofton</b> Independent Director</p> <p>Independent Director since 2017 Former President of Walt Disney World Committees: NCG*, C, E</p> <p><b>Hospitality &amp; Operations Expert</b></p> 	 <p><b>Gilbert Dávila</b> Independent Director</p> <p>Independent Director since 2020 President and CEO of DMI Consulting Committees: C*, PR</p> <p><b>Marketing &amp; Strategy Expert</b></p> 
 <p><b>John Garratt</b> Independent Director</p> <p>Independent Director since 2023 Former President and CFO of Dollar General Corporation Former senior finance executive at Yum Brands Committees: A*, C</p> <p><b>Finance &amp; Retail Expert</b></p> 	 <p><b>Cheryl Henry</b> Independent Director</p> <p>Independent Director since 2024 Former President, CEO and Chair of Ruth's Hospitality Group Committees: C, PR</p> <p><b>Restaurant &amp; Strategy Expert</b></p> 	 <p><b>Gisel Ruiz</b> Independent Director</p> <p>Independent Director since 2020 Former COO and EVP of Sam's Club Committees: A, NCG</p> <p><b>Retail &amp; Operations Expert</b></p> 	 <p><b>Darryl "Chip" Wade</b> Independent Director</p> <p>Independent Director since 2021 CEO and Former President of Union Square Hospitality Group Committees: A, PR*</p> <p><b>Restaurant &amp; Operations Expert</b></p> 	<p>A = Audit Committee C = Compensation Committee E = Executive Committee PR = Public Responsibility Committee NCG = Nominating and Corporate Governance Committee * = Committee Chair 🏠 = Restaurant / Food Experience ★ = Added Since 2019 📅 = Appointed as part of prior settlement with Biglari in 2022</p> 

# BIGLARI IS TARGETING DIRECTORS WHO ARE CRITICAL TO OUR STABILITY AND TRANSFORMATION



**Carl Berquist**  
Independent Director,  
Board Chair

Former EVP and CFO of Marriott International

Committees: A, E\*, NCG

Finance & Hospitality Expert



- ✓ **Independent Cracker Barrel director** since 2019, elected Chairman last year
- ✓ **Brings 40 years of financial experience**, with deep knowledge of hospitality industry
- ✓ **Capital allocation expert** with deep financial, real estate, corporate transactions, and public company board experience
- ✓ Served as Executive Vice President and CFO of Marriott, overseeing the finance organization of a complex, global Fortune 500 hospitality company
- ✓ Previously was the Global Real Estate and Hospitality Industry Head of Arthur Andersen, and Managing Partner of the mid-Atlantic region for Arthur Andersen during his career
- ✓ Former director of Hertz Global Holdings, Inc. and Beacon Roofing Supply, Inc.



**Meg Crofton**  
Independent Director

Former President of Walt Disney World

Committees: NCG\*, C, E

Hospitality & Operations Expert



- ✓ **Independent Cracker Barrel director** since 2017, and currently serves as Chair of the Nominating and Corporate Governance Committee
- ✓ **Has overseen consistent and thoughtful refreshment** of the Board, ensuring the right balance of knowledge, perspectives, and industry experience
- ✓ **Spent 35 years in executive leadership roles** in operating areas at The Walt Disney Company, with accountability for over 100,000 employees in parks across the U.S. and France
- ✓ Brings valuable leadership, industry, and public company board experience
- ✓ Oversaw foodservice and retail operations, employee performance, and guest satisfaction at Disney parks and resorts, with significant experience overseeing initiatives focused on driving strategic change
- ✓ Former director at Tupperware Brands Corporation and current director at HCA Healthcare, Inc.



Both Mr. Berquist and Ms. Crofton actively contributed to the development of our strategic transformation plan and provide key oversight and stability for our new CEO



# WE HAVE CONSISTENTLY REFRESHED OUR BOARD TO MEET THE DEMANDS OF THE EVOLVING RESTAURANT INDUSTRY



Appointed as part of prior settlement with Biglari in 2022

We believe each of the eight independent directors appointed since 2017 brings relevant restaurant and food experience to the boardroom, in addition to unique skills in marketing, technology, finance and executive leadership, to understand today's consumer



## WE BELIEVE MICHAEL GOODWIN BRINGS ADDITIVE SKILLS AND EXPERIENCE TO BE AN OUTSTANDING CRACKER BARREL DIRECTOR



### Michael Goodwin<sup>1</sup>

Independent Director Nominee  
Biglari nominee recommended "For" by Cracker Barrel Board

- ✓ **30+ years of Information technology and cybersecurity experience in the retail space**, including as Chief Information Technology Officer of PetSmart
- ✓ Held several positions of increasing responsibility at Hallmark Cards **Including Chief Information Officer**
- ✓ **Extensive experience serving in public and private boards**, including as current director on the Burlington Stores board



Mr. Goodwin's technology skillsets would further support the technology initiative laid out in our strategic transformation plan



# PROTECT OUR STRATEGIC TRANSFORMATION PLAN

We are taking urgent action focused on enhancing shareholder value



# THE CRACKER BARREL BOARD IS OVERSEEING SUCCESSFUL EXECUTION OF OUR STRATEGIC TRANSFORMATION PLAN TO ENHANCE SHAREHOLDER VALUE

We are working with urgency to set Cracker Barrel on a new path for growth.

## The long-term strategic transformation plan is taking hold:

- New menu items are resonating with guests
- Optimized pricing initiative is delivering strong flow-through and value perception scores
- Loyalty program is delivering incremental sales and traffic
- We are seeing a lift in traffic and sales in our remodeled pilot stores

We believe the election of Sardar Biglari and Milena Alberti-Perez to your Board would jeopardize value creation and endanger the progress we are already seeing as we execute our strategic transformation plan.

## Vote the "WHITE" Proxy Card

Cracker Barrel's Board of Directors unanimously recommends a vote "**FOR ONLY**" each of Cracker Barrel's 10 recommended nominees on the WHITE proxy card:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Carl Berquist  | <input checked="" type="checkbox"/> Michael Goodwin |
| <input checked="" type="checkbox"/> Jody Bilney    | <input checked="" type="checkbox"/> Cheryl Henry    |
| <input checked="" type="checkbox"/> Meg Crofton    | <input checked="" type="checkbox"/> Julie Masino    |
| <input checked="" type="checkbox"/> Gilbert Dávila | <input checked="" type="checkbox"/> Gisel Ruiz      |
| <input checked="" type="checkbox"/> John Garratt   | <input checked="" type="checkbox"/> Darryl Wade     |

THE BOARD NEEDS YOUR SUPPORT TO CONTINUE THE PACE OF CHANGE.  
DON'T LET SARDAR BIGLARI DISRUPT REAL PROGRESS.



# APPENDIX



# OUTSTANDING LEADERSHIP TEAM WITH DEEPLY RELEVANT EXPERIENCE TO CRAFT AND EXECUTE ON OUR STRATEGIC TRANSFORMATION PLAN



**Laura Daily**  
Senior Vice President, Chief Merchant and Retail Supply Chain



**Chris Edwards**  
Senior Vice President, Chief Strategy Officer



**Bruce Hoffmeister**  
Senior Vice President, Chief Information Officer



**Julie Masino**  
Chief Executive Officer



**Sarah Moore**  
Senior Vice President, Chief Marketing Officer



**Craig Pommells**  
Senior Vice President, Chief Financial Officer



**Donna Roberts**  
Senior Vice President, Chief Human Resources Officer



**Cammie Spillyards-Schaefer**  
Senior Vice President, Chief Restaurant and Retail Operations Officer



**Mark Spurgin**  
Senior Vice President, Chief Restaurant Supply Chain Officer



**Rich Wolfson**  
Senior Vice President, General Counsel & Corporate Secretary



Prior Strategy / Operations Experience

Prior Restaurant / Food Experience

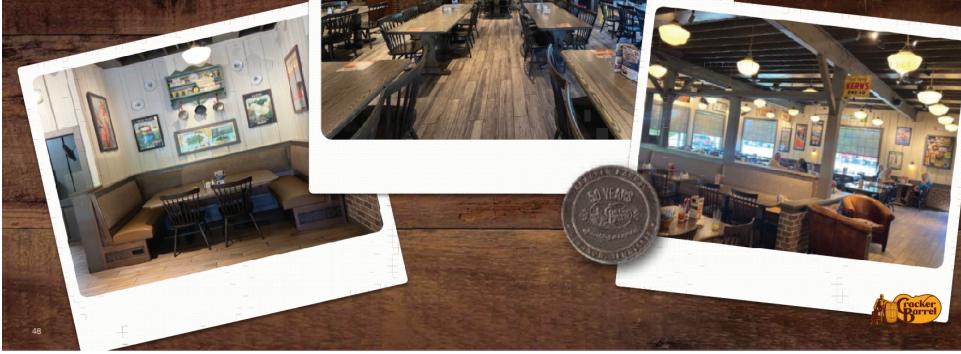
Prior Finance / Transactional Experience

Prior Consumer Product Experience





OUR EXCITING NEW  
REMODELS - A  
FRESH LOOK WITH  
THE SAME CRACKER  
BARREL FEEL

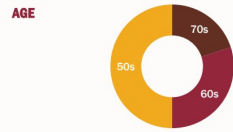
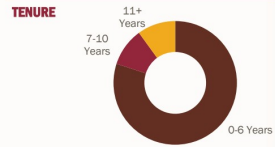


# WE MAINTAIN CORPORATE GOVERNANCE PRACTICES THAT PRIORITIZE SHAREHOLDER ALIGNMENT AND ACCOUNTABILITY

## CORPORATE GOVERNANCE BEST PRACTICES

-  Compensation aligned with performance
-  Shareholders can call special meetings
-  Fully independent Board committees
-  All directors except CEO are independent
-  Annually elected directors
-  Policy against hedging and pledging of securities

## BALANCED TENURE



## A REFRESHED BOARD LED BY AN INDEPENDENT CHAIR

**9 of 10**  
Independent Directors

**SEPARATE**  
CEO and Independent Chair Roles

**70%**  
Female or Ethnically/Racially Diverse

**7**  
Independent Directors Joined Since the Beginning of 2019



# WE HAVE DEMONSTRATED A HISTORY OF RESPONSIVENESS TO SHAREHOLDER FEEDBACK

## OUR SHAREHOLDER ENGAGEMENT PRACTICES

- ✓ We solicit feedback from shareholders every year as part of our direct engagement efforts
- ✓ We invite shareholders to speak with one or more independent directors and members of our senior management team
- ✓ We routinely discuss matters that might be of concern or interest to our shareholders, including our performance, corporate governance, executive compensation, and sustainability efforts

## 2024 SHAREHOLDER ENGAGEMENT BY THE NUMBERS

1

In 2024, we reached out to our **largest shareholders and shareholders representing ~76.2%** of our outstanding shares

2

**Ms. Masino met in-person with Bigjar twice** in 2024, with the first meeting being at Ms. Masino's initiative

3

**Shareholders representing ~35.5%** of our outstanding shares **accepted our invitation** and engaged in direct discussions, including Bigjar

### WE DISCUSSED

Ms. Masino's appointment as our CEO and her strong qualifications

Other matters that might be of interest / concern such as performance and corporate governance

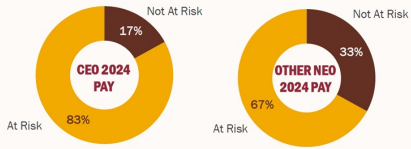
Our Board's succession planning process

Shareholders expressed **NO CONCERNS** with our compensation philosophies, programs, or practices

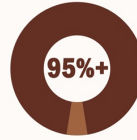


# OUR EXECUTIVE COMPENSATION PROGRAM IS ALIGNED WITH OPERATIONAL AND FINANCIAL GOALS, AND SHAREHOLDER FEEDBACK

## THE PROGRAM INCENTIVIZES LONG-TERM VALUE CREATION



## SHAREHOLDERS PROVIDED ROBUST SUPPORT OF EXECUTIVE COMPENSATION



Over the last two years, our Say on Pay has received a **95%+ vote support**. This high level of support demonstrates substantial shareholder satisfaction with our compensation philosophies, programs and practices



### BEST-IN-CLASS PRACTICES

- ✓ Deliver a majority of the target value of our long-term incentive program (as calculated at the time of grant) through performance-based awards
- ✓ Maintain insider trading, anti-hedging, anti-pledging, and recoupment (or "clawback") policies
- ✓ Maintain robust stock ownership and retention guidelines for executives: 5x base salary for CEO, 3x base salary for CFO, 2x base salary for all other executives
- ✓ Require double trigger vesting (i.e. change in control AND termination of employment) for equity acceleration
- ✓ Conduct annual risk assessments of our compensation programs
- ✓ Require executives to hold shares received upon the vesting of performance and time-based equity awards for an additional year



# NON-GAAP RECONCILIATIONS



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## EBITDA / ADJUSTED EBITDA

In the accompanying presentation and the below reconciliation tables, the Company makes reference to EBITDA and adjusted EBITDA, as well as the 53rd week impact of these items. The Company defines EBITDA as net income, calculated in accordance with GAAP, excluding depreciation and amortization, interest expense and tax expense. The Company further adjusts EBITDA to exclude, to the extent the following items occurred during the periods presented: (i) expenses related to share-based compensation, (ii) impairment charges and store closing costs, (iii) the proxy contest and settlement in connection with the Company's 2022 annual meeting of shareholders, (iv) goodwill impairment charges, (v) the Company's CEO transition, (vi) expenses associated with the Company's strategic transformation initiative, (vii) a corporate restructuring charge, and (viii) an employee benefits policy change. The Company calculates EBITDA and adjusted EBITDA margin by dividing EBITDA and adjusted EBITDA by consolidated GAAP revenue. The Company believes that presentation of EBITDA and adjusted EBITDA (together with related margin figures) and presenting the 53rd week impact of these items provides investors with an enhanced understanding of the Company's operating performance and debt leverage metrics and enhances comparability with the Company's historical results, and that the presentation of this non-GAAP financial measure, when combined with the primary presentation of net income, is beneficial to an investor's complete understanding of the Company's operating performance. This information is not intended to be considered in isolation or as a substitute for net income or net income margin prepared in accordance with GAAP.



## HISTORICAL FINANCIALS WITH EBITDA BRIDGE

(\$ IN THOUSANDS)

	4Q2024	FY 2024
<b>GAAP Net Income</b>	<b>\$18,139</b>	<b>\$40,930</b>
(+) Depreciation & Amortization	28,981	111,746
(+) Interest Expense	5,741	20,933
(+) Income Tax Benefit	(1,664)	(16,744)
<b>EBITDA</b>	<b>\$51,197</b>	<b>\$156,865</b>
<b>Adjustments</b>		
Share-based compensation, net	1,109	5,584
Restructuring expenses	0	1,643
① CEO transition expenses	0	8,574
② Strategic transformation expenses	5,057	16,603
③ Employee benefits	0	(5,284)
④ Impairments and store closing costs	0	22,942
⑤ Goodwill impairment	0	4,690
<b>Total Adjustments</b>	<b>6,166</b>	<b>54,752</b>
<b>Adjusted Reported EBITDA</b>	<b>\$57,363</b>	<b>\$211,617</b>

54 Source: Public Filings as of October 6, 2024.

- ① **CEO transition expenses**  
Relates to Company's CEO transition expenditure
- ② **Strategic transformation expenses**  
Relates to charges used on Company's strategic transformation plan, which includes consulting fees and expenses from additional pricing and menu strategy work
- ③ **Employee benefits**  
Relates to a change in benefits policy that occurred in Q2 2024
- ④ **Impairments and store closing costs**  
Relates to costs from store closures and impairment charges
- ⑤ **Goodwill impairment**  
Relates to goodwill impairment charges







**Cracker Barrel Issues Presentation Highlighting Next Era of Value Creation**

*Outlines Strategic Transformation Plan to Drive Growth and Profitability*

*Highlights Risks that Sardar Biglari and Milena Alberti-Perez Pose to Shareholder Value Creation*

*Urges Shareholders to Vote **"FOR ONLY"** Cracker Barrel's 10 Recommended Nominees on the **WHITE** Proxy Card Today*

**LEBANON, Tenn. – October 29, 2024** – Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq: CBRL) today posted an [investor presentation](#) in connection with its Annual Meeting of Shareholders on November 21, 2024. The presentation underscores the deliberate and thoughtful actions taken by Cracker Barrel's Board and leadership team to dramatically increase the pace of change and set a clearer path toward sustainable long-term growth. This includes the recruitment of a world-class CEO, Julie Masino, and the development and implementation of a long-term strategic transformation plan, which is showing early signs of success.

The presentation also highlights the significant risk of shareholder value destruction if Sardar Biglari and Milena Alberti-Perez are elected to the Board. The presentation outlines how Mr. Biglari offers no substantive solutions to Cracker Barrel's challenges, brings a poor track record of performance in the restaurant space and even poorer track record with respect to corporate governance, and how Ms. Alberti-Perez brings no additive experience to the Board, has no demonstrated understanding of restaurant, retail, or consumer brands in general, and no first-hand knowledge of Cracker Barrel in particular.

This marks the seventh time Mr. Biglari has pursued a costly and distracting proxy contest in the last 13 years. Each time his prior contests came to a vote, shareholders rejected Mr. Biglari's nominees and positions by significant and widening margins. The Board urges shareholders to reject Mr. Biglari once again, for the reasons outlined below and in the presentation, which can be found at [CrackerBarrelShareholders.com](https://CrackerBarrelShareholders.com).

Additional highlights of the presentation include:

**The Cracker Barrel Board of Directors has taken and continues to take aggressive steps to enhance the Company's performance.** In recognition of the Company's challenges and underperformance emerging from the pandemic, the Board recruited and appointed world-class executive Julie Masino as President and CEO to carve new paths for growth and usher in the next era of value creation for Cracker Barrel shareholders. Julie, with oversight from the Board, spent months to conduct a comprehensive, data-driven review of Cracker Barrel's strategy and brand position, which led to the design of our strategic transformation plan.

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**The Company is executing on a long-term strategic transformation plan designed to return Cracker Barrel to growth and profitability.** The plan includes key brand and operational changes that will drive relevance and deliver an experience existing and new guests love. The Company is acting with urgency and the plan is already taking hold: new menu items are resonating with guests; an optimized pricing initiative is delivering strong flow-through and value perception scores; a new loyalty program is delivering incremental sales and traffic; and the Company is seeing a lift in traffic and sales in remodeled pilot stores. As the Board and management team continue to accelerate the pace of change, the strategic transformation plan puts Cracker Barrel on a clear path to achieve its FY 2027 financial targets.

**The Cracker Barrel Board has engaged extensively with Mr. Biglari over the years and is open-minded with regard to qualified nominees.** In 2022, the Company added Biglari nominee Jody Bilney to the Board. Ms. Bilney has played an active role in the development of the transformation plan, and fully supports its implementation and the investment it requires. This year the Board is also recommending “For” the election of Mr. Biglari’s nominee, Michael Goodwin, based on the Board’s assessment that Mr. Goodwin’s technology and cybersecurity experience, and his knowledge of retail and consumer brands, would be additive. This recommendation reflects the Board’s continued openness toward including qualified shareholder representation on the Board. If shareholders accept the Board’s recommendations, Biglari nominees will comprise two of the Board’s ten directors (20% of the Board), which is significant representation.

**Cracker Barrel made multiple attempts to settle with Mr. Biglari and avoid yet another unnecessary proxy contest, but Mr. Biglari refused.** As part of these offers, the Board was willing to appoint two of Mr. Biglari’s original independent nominees following interviews by the Board’s Nominating and Corporate Governance committee. Mr. Biglari rejected each settlement offer outright and made it clear that his overriding goal is to personally join the Board. His insistence on a proxy contest appears to be about self-interest, not the best interests of all shareholders.

**The Board believes that Biglari’s nominees Milena Alberti-Perez and Sardar Biglari, would jeopardize the momentum that is underway and risk derailing our progress.** Ms. Alberti-Perez’s career has substantially been in the publishing sector and her financial turnaround expertise is not relevant to Cracker Barrel’s current situation. During her Board interview, she exhibited no understanding of Cracker Barrel or its business and even admitted to never having visited a Cracker Barrel. The Board believes Mr. Biglari’s interests are not aligned with other shareholders, and that he is looking to deploy his playbook of underinvesting and extracting capital – which has destroyed value at Steak ‘n Shake and Western Sizzlin. Mr. Biglari’s “plan” also includes paying an unsustainable dividend, which the Board believes is self-serving. Mr. Biglari has been criticized for poor business performance with his total shareholder return lagging the S&P 500 by large margins. He also has a long track record of poor corporate governance and outsized compensation.

**Cracker Barrel’s recommended nominees are the right ones to advance the Company’s transformation.** Cracker Barrel’s Board has been purpose-built with directors who have the skills and experience necessary to return Cracker Barrel to growth and deliver enhanced value for all shareholders. Mr. Biglari is targeting two directors, Carl Berquist and Meg Crofton, who have highly relevant backgrounds and experience, actively contributed to the development of the Company’s strategic transformation plan, and provide key oversight and stability for Cracker Barrel’s newly appointed CEO. Mr. Berquist is the former chief financial officer of Marriott International, with 40 years of financial and capital allocation experience and deep hospitality industry knowledge. During his tenure, Mr. Berquist helped lead the transformation of the Marriott brand and delivered total shareholder return of 350%. Ms. Crofton is the former president of Walt Disney Parks and Resorts, with 35 years of executive leadership at a beloved and iconic global experiential brand. She brings strategy and leadership experience, coupled with deep hospitality industry and foodservice and retail operations knowledge.

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**YOUR VOTE IS IMPORTANT.** Whether or not you plan to virtually attend the Annual Meeting, please take a few minutes now to vote by Internet or by telephone by following the instructions on the WHITE proxy card you have received, or sign, date and return the WHITE proxy card in the postage-paid envelope provided. If you are a beneficial owner or you hold your shares in "street name," please follow the voting instructions provided by your bank, broker or other nominee. Regardless of the number of Company shares you own, your presence by proxy is helpful to establish a quorum and your vote is important.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" ONLY CRACKER BARREL'S 10 RECOMMENDED NOMINEES ON THE WHITE PROXY CARD.**

**If you have any questions or require any assistance with voting your shares,  
please call the Company's proxy solicitor:**  
OKAPI PARTNERS LLC  
1212 Avenue of the Americas, 17th Floor  
New York, NY 10036  
Banks and Brokerage Firms, Please Call: (212) 297-0720  
Shareholders and All Others Call Toll-Free: (855) 208-8902  
Email: [info@okapipartners.com](mailto:info@okapipartners.com)

**Forward-Looking Statements**

Except for specific historical information, certain of the matters discussed in this communication may express or imply projections of items such as revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These and similar statements regarding events or results that Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") expects will or may occur in the future are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual results and performance of the Company to differ materially from those expressed or implied by such forward-looking statements. All forward-looking information is provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these risks, uncertainties and other factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "target," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "estimate," "anticipate," "believe," "potential," "regular," "should," "projects," "forecasts," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology.

The Company believes that the assumptions underlying any forward-looking statements are reasonable; however, any of the assumptions could be inaccurate, and therefore, actual results may differ materially from those projected in or implied by the forward-looking statements. In addition to the risks of ordinary business operations, factors and risks that may result in actual results differing from this forward-looking information include, but are not limited to risks and uncertainties associated with inflationary conditions with respect to the price of commodities, ingredients, transportation, distribution and labor; disruptions to the Company's restaurant or retail supply chain; the Company's ability to manage retail inventory and merchandise mix; the Company's ability to sustain or the effects of plans intended to improve operational or marketing execution and performance, including the Company's strategic transformation plan; the effects of increased competition at the Company's locations on sales and on labor recruiting, cost, and retention; consumer behavior based on negative publicity or changes in consumer health or dietary trends or safety aspects of the Company's food or products or those of the restaurant industry in general, including concerns about outbreaks of infectious disease; the effects of the Company's indebtedness and associated restrictions on the Company's financial and operating flexibility and ability to execute or pursue its operating plans and objectives; changes in interest rates, increases in borrowed capital or capital market conditions affecting the Company's financing costs and ability to refinance its indebtedness, in whole or in part; the Company's reliance on a single distribution facility and certain significant vendors, particularly for foreign-sourced retail products; information technology disruptions and data privacy and information security breaches, whether as a result of infrastructure failures, employee or vendor errors or actions of third parties; the Company's compliance with privacy and data protection laws; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, health and safety, animal welfare, pensions, insurance or other undeterminable areas; the actual results of pending, future or threatened litigation or governmental investigations; the Company's ability to manage the impact of negative social media attention and the costs and effects of negative publicity; the impact of activist shareholders; the Company's ability to achieve aspirations, goals and projections related to its environmental, social and governance initiatives; the Company's ability to enter successfully into new geographic markets that may be less familiar to it; changes in land, building materials and construction costs; the availability and cost of suitable sites for restaurant development and the Company's ability to identify those sites; the Company's ability to retain key personnel; the ability of and cost to the Company to recruit, train, and retain qualified hourly and management employees; uncertain performance of acquired businesses, strategic investments and other initiatives that the Company may pursue from time to time; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; general or regional economic weakness, business and societal conditions and the weather impact on sales and customer travel; discretionary income or personal expenditure activity of the Company's customers; implementation of new or changes in interpretation of existing accounting principles generally accepted in the United States of America ("GAAP"); and other factors described from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"), press releases, and other communications. Any forward-looking statement made by the Company herein, or elsewhere, speaks only as of the date on which made. The Company expressly disclaims any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

**Important Additional Information and Where to Find It**

On October 9, 2024, Cracker Barrel filed a definitive proxy statement on Schedule 14A (the "Proxy Statement") and an accompanying WHITE proxy card in connection with the solicitation of proxies for the 2024 Annual Meeting of Cracker Barrel shareholders (the "Annual Meeting"). INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain copies of these documents and other documents filed with the SEC by Cracker Barrel for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge in the Investors section of Cracker Barrel's corporate website at [www.crackerbarrel.com](http://www.crackerbarrel.com).

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**Participants**

Cracker Barrel, its directors and its executive officers will be participants in the solicitation of proxies from Cracker Barrel shareholders in connection with the matters to be considered at the Annual Meeting. Information regarding the names of Cracker Barrel's directors and executive officers and certain other individuals and their respective interests in Cracker Barrel by security holdings or otherwise is set forth in the Proxy Statement. To the extent holdings of such participants in Cracker Barrel's securities have changed since the amounts described in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Forms 4 or Annual Statement of Changes in Beneficial Ownership of Securities on Forms 5 filed with the SEC. Copies of these documents are or will be available at no charge and may be obtained as described in the preceding paragraph.

**About Cracker Barrel Old Country Store®**

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) is on a mission to bring craveable, delicious homestyle food and unique retail products to all guests while serving up memorable, distinctive experiences that make everyone feel welcome. Established in 1969 in Lebanon, Tenn., Cracker Barrel and its affiliates operate approximately 660 company-owned Cracker Barrel Old Country Store® locations in 44 states and own the fast-casual Maple Street Biscuit Company. For more information about the company, visit [www.crackerbarrel.com](http://www.crackerbarrel.com).

CBRL-F

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[OUR TRANSFORMATION STRATEGY](#)

[MEET OUR RECOMMENDED NOMINEES](#)

[REJECT SARDAR BIGLARI](#)

[SHAREH](#)

# SHAREHOLDER RESOURCES

## SHAREHOLDER LETTERS

OCTOBER 9, 2024

[Shareholder Letter #1](#)

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## PRESS RELEASES

OCTOBER 29, 2024

[Cracker Barrel Issues Presentation Highlighting Next Era of Value Creation](#)

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OCTOBER 9, 2024

[Cracker Barrel Old Country Store® Files Definitive Proxy Materials and Sends Letter to Shareholders](#)

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AUGUST 19, 2024

[Cracker Barrel Responds to Biglari Nominations](#)

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# PRESENTATIONS

OCTOBER 29, 2024

Investor Presentation

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# SEC FILINGS

2024 Proxy Statement

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## YOUR VOTE IS *Important.*

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE ON THE *White CARD* "FOR ONLY" CRACKER BARREL'S 10 RECOMMENDED NOMINEES TO SUPPORT CRACKER BARREL'S CONTINUED MOMENTUM.

If you have any questions or require any assistance with voting your shares, please call the Company's proxy solicitor:

### OKAPI PARTNERS LLC

1212 Avenue of the Americas, 17th Floor  
New York, NY 10036

Banks and Brokerage Firms, Please Call: (212) 297-0720

Shareholders and All Others Call Toll-Free: (855) 208-8902

Email: [info@okapipartners.com](mailto:info@okapipartners.com)

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