



FOCUSED ON LONG-TERM SUSTAINABLE GROWTH AND PROFIT TO DRIVE VALUE CREATION

OCTOBER 2025



Forward Looking Statements

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 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; effects of changes in international, national, regional and local economic and market conditions (such as the imposition of trade barriers or other changes in trade policy) on the Company's business; 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 multi-year strategic 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 the Company's 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 the Company's 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 7, 2025, 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 2025 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. Copies will also be available at no charge in the Investors section of Cracker Barrel's corporate website at 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 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.

Third Party Information

Certain information contained in this communication 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 communication 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 Appendix to this communication.

Introduction

Following a comprehensive review in late 2023 and early 2024, Cracker Barrel's Board and Leadership Team developed a plan that outlined **necessary initiatives to unlock the value inherent in our brand.**

The plan was working and **delivered meaningful gains in traffic, sales, and profitability in FY 2025.**

In August, the Company encountered challenges related to a new logo and a more modern store design that was part of a broader remodel test program.

We quickly responded – **taking in guest feedback and making necessary changes while continuing to honor Cracker Barrel's heritage.**

Sardar Biglari has used his companies' social media channels to amplify criticism of Cracker Barrel and we believe he is **continuing to make false and misleading claims that further disrupt the business** to advance his own interests.

In addition, Mr. Biglari has once again launched a **costly and distracting proxy contest against the Company.**

Meanwhile, our Board and Leadership Team are working diligently in the best interests of shareholders to **return Cracker Barrel to the momentum and positive trajectory of FY 2025.**

We ask for your support of **EACH OF THE BOARD'S 10 NOMINEES**

who we believe are best positioned to restore our momentum through the resumed execution of Cracker Barrel's plan to deliver **growth, profitability, and shareholder value creation.**



EXECUTIVE SUMMARY

-
- 1** Cracker Barrel is a beloved American brand with tremendous potential and a differentiated value proposition.

 - 2** Cracker Barrel is executing a plan that has delivered results.

 - 3** The Company is focused on returning to the momentum and positive trajectory of FY 2025.

 - 4** Mr. Biglari has a long history of disruptive, failed campaigns at Cracker Barrel and we believe he is continuing to make false and misleading statements to prolong distraction, further disrupt the business, and advance his own interests.

 - 5** The Cracker Barrel Board is addressing shareholder feedback to protect the Company from costly abuse of the proxy system while maintaining the highest standards of corporate governance.

 - 6** The Cracker Barrel Board is highly qualified, engaged, and committed to serving the best interests of ALL shareholders.
-

1

Cracker Barrel is a beloved American brand with tremendous potential and a differentiated value proposition.



Cracker Barrel at a Glance

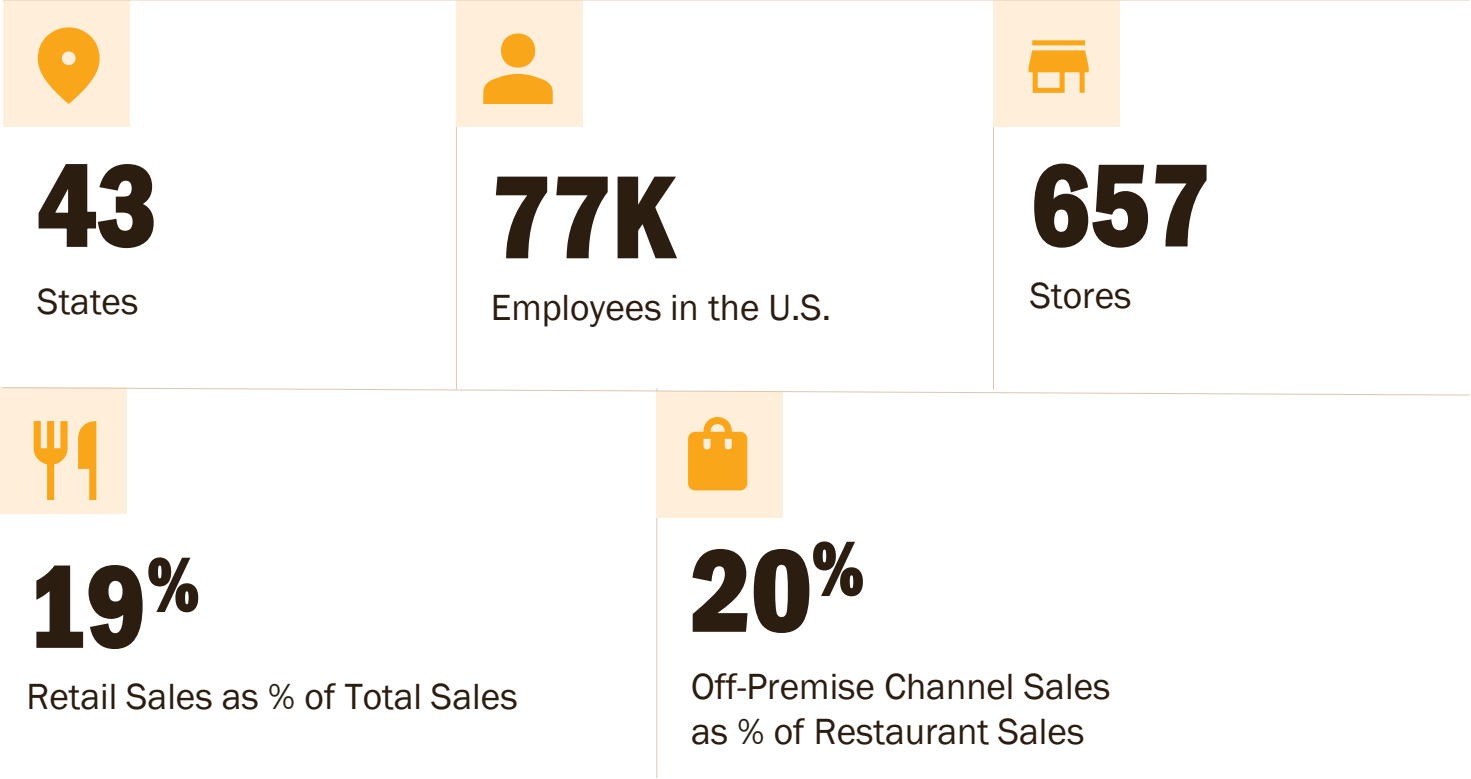
56 YEAR HISTORY as America’s home away from home	AMERICAN STAPLE that is well-known and recognized nationwide	PASSIONATE CUSTOMER BASE with many millions of guests served per year
EVERYDAY VALUE that brings folks in — \$15.23 average check in FY 2025	9+ MILLION registered loyalty program members	HIGHLY EXPERIENTIAL BRAND combining dining experience with nostalgic country store atmosphere
100% COMPANY-OWNED units; no franchisees	MANY LOCATIONS ALONG INTERSTATE TRAVEL CORRIDORS	COMPLEX RETAIL VERTICAL integrated across sourcing, buying, logistics, and warehousing



The ‘front porch’ of America

Source: Public filings and company website as of October 2025.

Cracker Barrel by the Numbers



Source: Public filings and company website as of October 2025.

1. Year over year comparisons have been adjusted to exclude the impact of the 53rd week in the prior year period. The percentage increase in FY 2025 as compared to FY 2024 for revenue, net income, and adjusted EBITDA, including the impact of the 53rd week in FY 2024, was 0.4%, 13.3% and 6.0%, respectively.

2. 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.

Facts About Our Logo Change and Remodel Test Program

Nothing Ideological About Them



LOGO CHANGE

The intention behind evolving our logo was to make it:

- Simpler;
- Digitally-native;
- Easier to print and embroider on merchandise; and
- Easier to read on billboards.

It was not an effort to deviate from our heritage.

STORE REMODELS

- Over two years, with a test and learn mindset, we invested \$23M in 62 remodels (less than 10% of restaurants in the system).
- We tested elements including paint colors, lighting, sound, décor, seating, etc.
- We piloted 4 stores with a more modern design.
- Listening to feedback from our guests, we are reverting the 4 more modern test design locations to 'Old Timer' signage and more traditional interiors.

Source: Public filings and company website as of October 2025.

We were, and are, committed to keeping what makes Cracker Barrel special.

We intend for Uncle Herschel and our 'Old Timer' to always be a part of the Cracker Barrel story.

We are always going to keep the things people love about our stores – rocking chairs on the porch, our fireplaces and peg games, unique treasures in our gift shop, and antiques pulled straight from our warehouses in Lebanon, Tennessee.

Reaction to New Logo and More Modern Test Remodels was Recast as Ideological and Amplified in Unanticipated and Extraordinary Ways on Social Media Channels and by National Media Outlets

- We acknowledge that we misstepped with our launch of a new logo and the testing of a more modern design.
- We listened to our guests' feedback and responded quickly — returning to our former logo and confirming that the more modern test remodels would not continue.
- The true passion and feelings for our brand expressed by many of our guests were seized upon by others making inaccurate assertions about the Company's leadership and our intentions behind the logo and remodels, with those assertions amplified on social media channels and by multiple national media outlets in extraordinary ways.



THE WALL STREET JOURNAL.

Bot Networks Are Helping Drag Consumer Brands Into the Culture Wars

“But a disproportionate share of the social-media chatter that fed the news cycle about Cracker Barrel’s logo was driven by bots on X, according to PeakMetrics, which works with the U.S. Air Force to identify sources of foreign misinformation, as well as Cyabra, an Israeli disinformation-detection firm.”

RESTAURANT BUSINESS

Cracker Barrel logo backlash was fueled by bots, data shows

NRN

Cracker Barrel's logo controversy was driven by bots: What operators should learn from this

Gizmodo

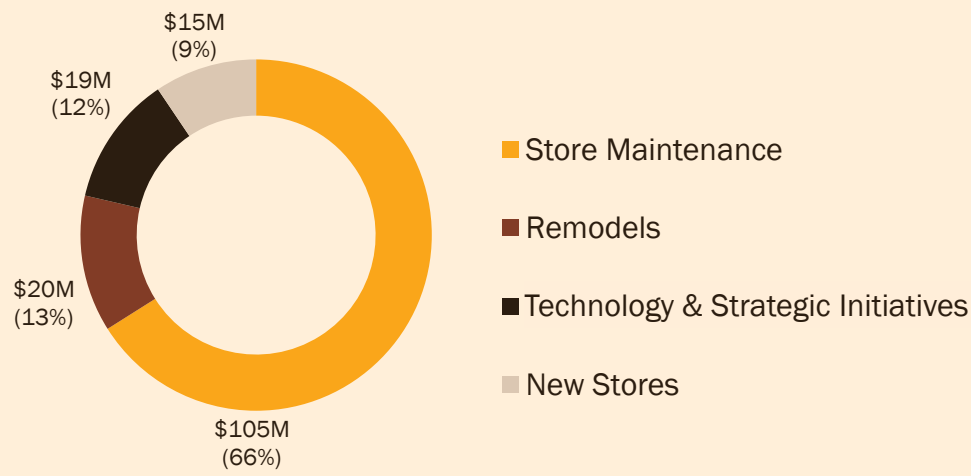
Cracker Barrel Outrage Was Almost Certainly Driven by Bots, Researchers Say

Facts About Our Capital Expenditures

FY 2025 Capex

Total Capex

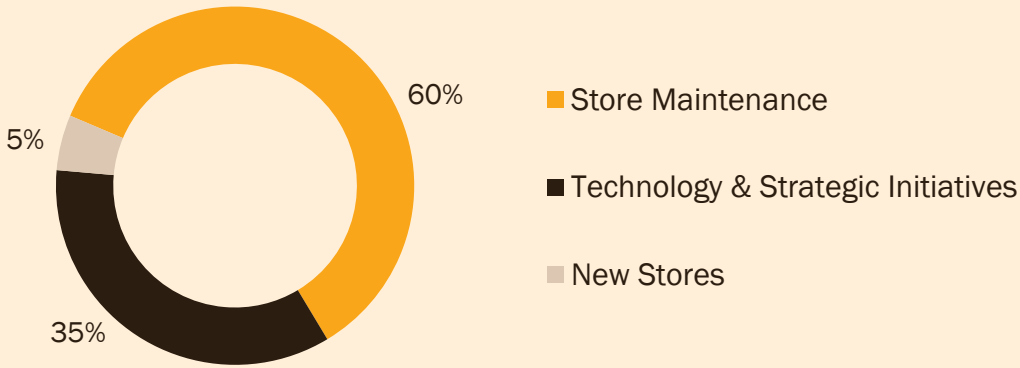
\$159M



FY 2026 Estimated Capex

Total Capex

\$135M – \$150M



Source: Company earnings call of September 18, 2025, public filings ,and company website as of October 2025.

Our remodel program was just one element of our multi-year capex plan, and the plan was to test and learn, and only invest at scale based on attractive ROI.

We Listened to Our Guests and Acted Swiftly

WE HEAR YOU

Your Old Country Store is Here to Stay



When our guests spoke up about the logo and remodels, we listened carefully to their feedback and took action by:

- Restoring our 'Old Timer' logo;
- Pausing our store remodels; and
- Launching Front Porch Feedback; our guest platform for gathering real-time visit feedback.

While our logo and remodels made headlines, our bigger focus remains in the kitchen, on our guests' plates, and on enhancing the guest experience.

We are moving forward with the elements of our plan that have been working, but always with our heritage at heart.

2

Cracker Barrel is executing a plan that has delivered results.



In 2023, the Board and Leadership Team Recognized a Need for Change

Casual dining trends, cost structures, and consumer behaviors had evolved, driving the need for investments in our business.

The Board and Leadership Team undertook a comprehensive, data-driven review of our business, which provided key insights:



Reinforced Strengths: Cracker Barrel's strong value proposition still resonated; and



Identified Core Opportunities: There were addressable areas of opportunity to drive improved traffic and profitability: speed, value, food quality, menu, and atmosphere.



**It has always
been clear that
Cracker Barrel is
beloved and can
be reinvigorated.**

The Board and Leadership Team's Multi-Year Plan

3

IMPERATIVES

**Drive Relevancy
(Gain Market Share)**

**Deliver Food & Experience
That Guests Love**

**Grow
Profitability**

5

PILLARS

Refine the
Brand

Enhance the
Menu

Evolve the Store &
Guest Experience

Win In Digital &
Off-Premise

Elevate the
Employee
Experience

4

ENABLERS

Transformation System

Tech Modernization

Margin Optimization

Testing

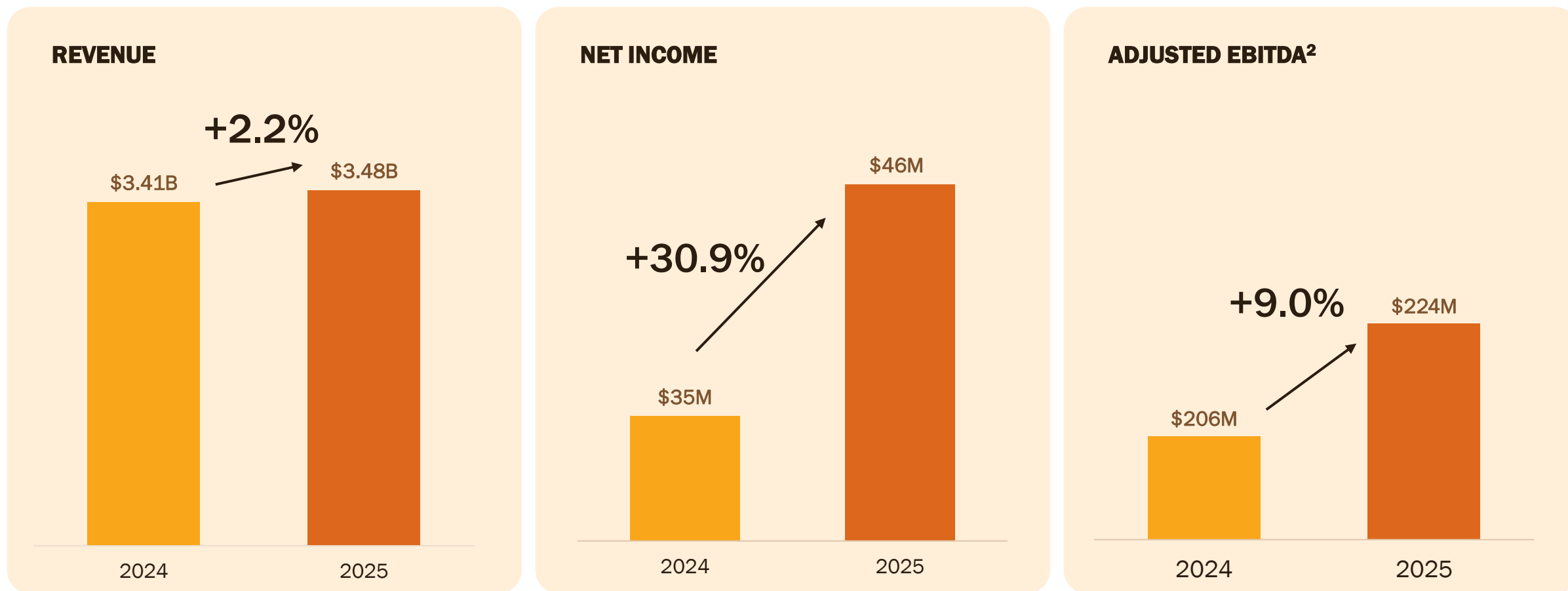
The Board and Leadership Team Advanced Initiatives Across the Plan...

 = Completed

Refine the Brand	Enhance the Menu	Evolve the Store & Guest Experience	Win In Digital & Off-Premise	Elevate the Employee Experience
Brand Refresh	Menu of the Future	Execution Excellence 	Customer Activation & Loyalty 	Employee Value Proposition 
Ignite Cracker Barrel Fandom	Menu Management / Back-of-House Optimization	Refresh the Estate	Category Leading Delivery / To-Go 	Modernized Training and Tools
Elevated Guest Journey 	Strategic Pricing 	Next Gen Format	Catering Reset 	Transformed Manager Experience
		Transform Retail		

Cracker Barrel plan priorities largely remain intact.

...Which Demonstrated Momentum and Delivered Encouraging Results in FY 2025¹

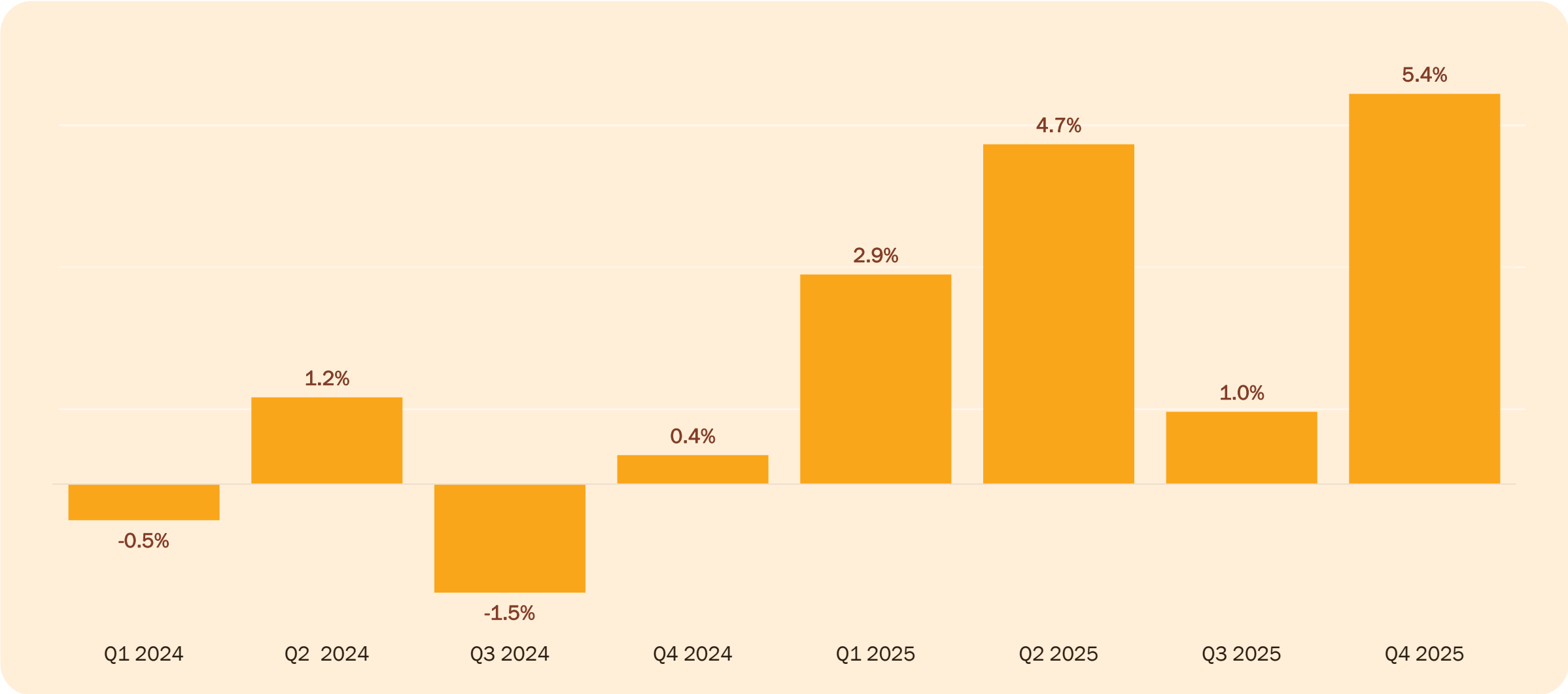


Source: Public filings and company website as of October 2025.

1. FY 2025 revenue, net income, and adjusted EBITDA, as well as year over year comparisons, have been adjusted to exclude the impact of the 53rd week in FY 2024. Actual FY 2024 revenue, net income and adjusted EBITDA, including the impact of the 53rd week in FY 2024, was \$3.47 billion, \$40.9 million and \$211.6 million, respectively.

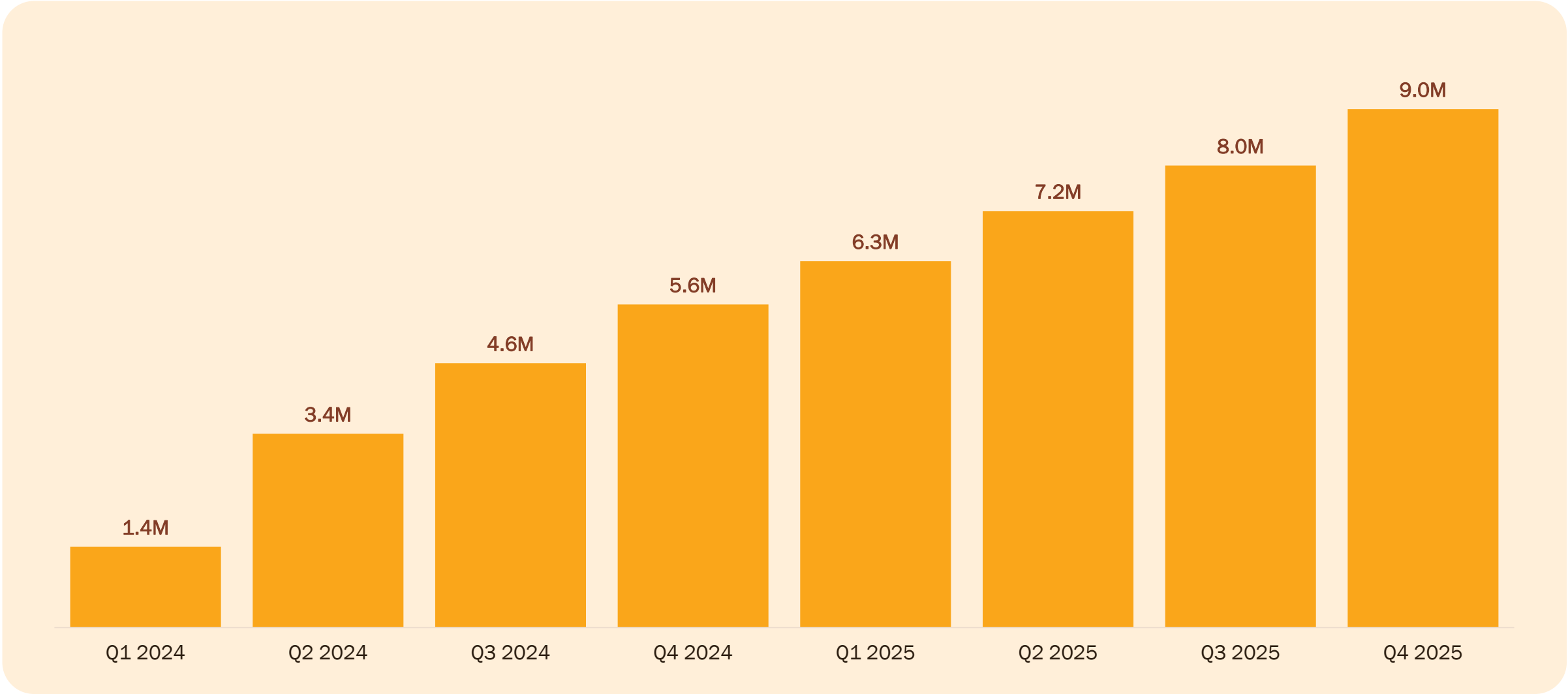
2. Adjusted EBITDA is a non-GAAP financial measure. For a definition of this non-GAAP measure and a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure, please refer to the Non-GAAP Reconciliations section of this presentation.

Delivered Five Consecutive Quarters of Positive Comparable Store Restaurant Sales Growth Through Q4 FY 2025



Source: Public filings and company website as of October 2025.

Significant Growth in Loyalty Members Since Program Launch

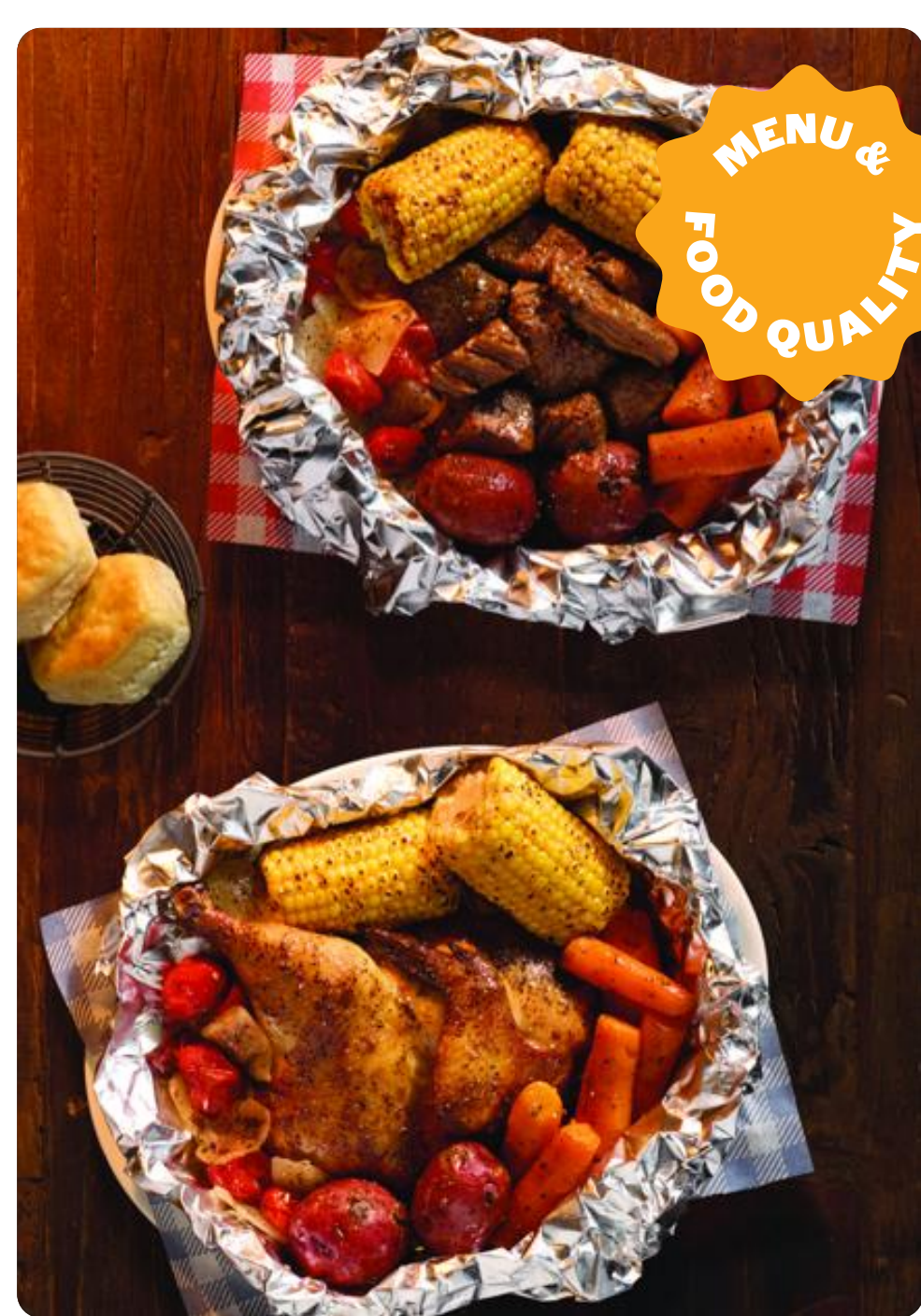


BRAND

We deeply value the powerful emotional connection our guests have to our brand and the tradition and nostalgia it represents. We are committed to honoring our heritage and legacy as we drive growth for the future.

- ✓ Instituted an evolved, smarter media mix, and enhanced targeting strategy leveraging data to deliver business growth.
- ✓ Built a sophisticated Public Relations & Social Media capability comprising paid, organic, and creator efforts.
- ✓ Launched hero brand partnerships that align with target guests. Examples include:
 - Cracker Barrel 400: Race weekend delivered 283M+ impressions and \$11.5M in media value, driven by national broadcast, news coverage, and on-site visibility.
 - Cracker Barrel's brand reached coast-to-coast via 12 NASCAR events, social media activations, and fan engagement, sustaining momentum throughout the season.
 - Targeted regional efforts at 10 tracks boosted store traffic, connecting with loyal and new NASCAR fans through immersive brand experiences.
 - Hallmark: drove 300M multi-channel impressions, 396K loyalty sweepstakes registrations, and 40 influencers representing 1.4M in reach.
 - College Football, CMT, and IndyCar.





We are continuing to improve our menu, adding new items and bringing back old favorites, while maintaining our focus in the kitchen and on our guests' plates: serving generous portions of craveable food at fair prices.

- ✓ **Launched new menu innovations and reintroduced favorites that resonated with guests.**
 - Introduced new menu items like Pot Roast and Hashbrown Casserole Shepherd's Pie.
 - Reintroduced heritage favorites including Campfire Meals and Chicken & Rice.
 - Campfire Meals drove first positive dinner traffic in three years in Q4 2025.
- ✓ **Enhanced menu mix.**
 - Introduced premium offerings, including Big Easy Steak & Shrimp, S'mores Skillet, and new appetizers like Onion Petals with our signature comeback sauce, and Cinnamon Roll Skillet.
 - Delivered 100 bps of favorable menu mix each quarter of FY 2025.
- ✓ **Improved food quality and consistency with back-of-house optimization efforts.**
 - Continuing to evolve processes and applying learnings from rollout of Phase 1.
- ✓ **Adjusted pricing and value positioning.**
 - Implemented strategic pricing optimization initiative that allowed us to successfully take 5.3% pricing in FY 2025 with strong flowthrough.
 - Value scores improved despite taking price.
 - Strengthened value proposition through barbell pricing strategy, which was further built out with pancake platters to develop pancake architecture.



We are focused on operations, returning our stores to brand standards, undertaking a targeted, efficient approach to store maintenance, and effectively implementing guest feedback.

- ✓ **Made improvements in key operating and guest metrics most correlated with comparable store sales growth.**
 - Seat-to-eat times improved 4% YoY in FY 2025.
 - Seat-to-pre-check times improved 4% YoY in FY 2025.
 - Implemented operational and training programs, like Effective Shift and Zone Management system-wide.
- ✓ **Invested in necessary maintenance and repairs to bring stores to brand standards.**
 - Invested \$105M in FY 2025 in store maintenance and repairs, which includes baseline spending as well as defensive investments in key areas such as paint, parking lots, flooring, and restrooms.
 - Installed a facilities service ticket and management software package to respond, track, and manage store maintenance more effectively.
- ✓ **Added robust guest feedback mechanisms and improved key guest journey experiences.**
 - Within retail zones, tested improved navigation and slight lines, with less crowded fixtures, and made products easier to reach on shelves.
 - Improved pay-at-table features by adding additional payment methods including Google and Apple Pay.



We are driving improvements in digital and off-premise by enhancing our off-premise metrics, delivering rewards to guests and providing robust data and insights to drive the business.

✓ **Significantly grew loyalty program ahead of projections.**

- Unique program where guests have ability to earn and redeem on both restaurant and retail purchases.
- 9M+ registered Cracker Barrel Rewards members at the end of FY 2025, an increase of 3.4M in just one year.
- Members account for 35%+ of tracked sales and disproportionally shop across retail, driving an even higher percentage of retail sales.
- Deployed AI-driven offer engine which drove a mid-single-digit lift in average revenue per member compared to control.

✓ **Substantially improved off-premise sales.**

- 3rd-party delivery missing item rate improved 4% in FY 2025 YoY.

✓ **Improved catering performance and profitability.**

- Reset catering expectations in Q2, which led to greater profitability and better in-store execution and guest experience.
- Enhancements were a key driver of the profitability growth in Q2.

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.

✓ **Elevated workplace culture.**

- Improved hourly turnover by 19 percentage points over last two years.
- Implemented foundational human capital management system with new capabilities unlocked in Workday, including IDP process, Full Talent Review.

✓ **Upgraded training programs and resources.**

- FY 2025 new Core and Job-level competencies developed.
- All hourly onboarding and training was streamlined and updated.
- Created a taskforce focused on improving and empowering managers.
- Best-in-class manager turnover of 21% for TTM ending FY 2025.
- Implemented effective shift management in Q3 2025 to support manager upskill.
- Created a new employee recognition portal for managers.

3

The Company is focused on returning to the momentum and positive trajectory of FY 2025.



We are Implementing Operational Initiatives to Address Feedback and Drive Better Experience



Demonstrated commitment to continuing to listen to guests.

- Launched Front Porch Feedback, which gives our rewards members the opportunity after every visit to comment directly to our team on aspects of their visit; we are continuing to listen and action initiatives based on their valuable input.



Implemented leadership and organizational structure changes to reinforce focus on food and guest experience.

- Streamlined team and reduced layers within organization to allow Leadership Team to better support field operations.
- Named 18-year Cracker Barrel veteran Doug Hisel SVP, Store Operations overseeing Field Operations and Operations Services, with a renewed emphasis on improving food and guest experience.



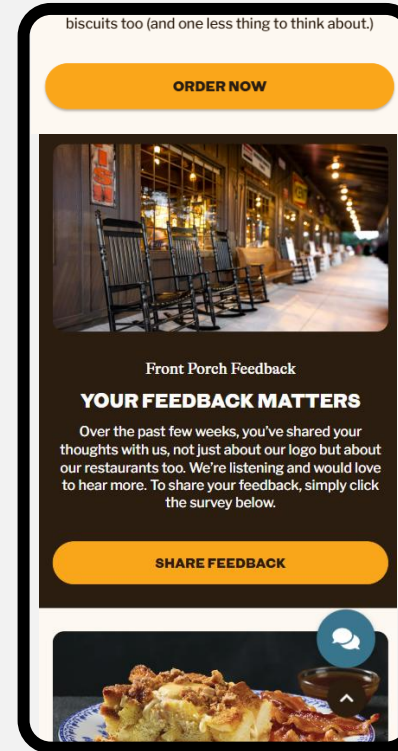
Restoring kettle cooking and original recipes on core items.

- Developed back-of-the-house training program in partnership with field to roll out process changes for biscuits and meatloaf that ensure these core items live up to our guests' memories and expectations.
- Launched holiday menu focused on introducing new seasonal items alongside renewed commitment to kettle cooking.
- Accelerated testing on other core item improvements.



Reinforced focus on country hospitality and operational excellence.

- Implemented our new service principles, the 'Herschel Way' building on the updated service standards we introduced in Q3 of FY 2025 and aligning our team members to consistently deliver exceptional guest experiences.



crackerbarrel Fresh baked biscuits...better than you remember.



THE HERSCHEL WAY

Our culture of belonging extends to our guests. The Herschel Way is our standard for hospitality. Named for Uncle Herschel McCartney, a symbol of genuine care and country warmth, it reminds us that how we serve matters just as much as what we serve. The Herschel Way comes to life in four simple but powerful ways.

We are Implementing Brand Initiatives to Celebrate Heritage and Traditions and Invite Guests to Return



Quickly initiated efforts to dispel concerns driven by false statements online and reassure guests that our values remain unchanged.

- Launched 'We Hear You' website page.
- Created and posted video content on social media related to restoring 'Old Timer' logo, reverting the 4 more modern test design restaurant locations to 'Old Timer' signage and more traditional interiors, and instituting process changes to biscuits.



Reinvited guests to dine in by introducing ownable short term traffic drivers that generated enthusiasm.

- Quickly launched promotions like BOGO Sunrise Pancake Special and BOGO Old Timer's Breakfast.
- Brought 'All You Can Eat' National Pancake Day promotion to market and built off of this with 'Pancake Bloctober' promotion.



Executed new values-driven marketing, advertising, and social media initiatives, leaning into American heritage.

- Highlighted commitment to scratch-cooked food made with care with 'Our Country Friends' series on social media.
- Developed marketing, advertising, and promotional campaigns around launch of Holiday menu.



crackerbarrel 1w

Meet the makers of the sourdough you've loved for decades.

Bay's Southern Bread knows it's more than just bread. It's a slice of home, with goodness and tradition in every bite.



Disciplined and Balanced Approach to Capital Allocation



Strategically investing capital to support growth initiatives and position Cracker Barrel for future success.



Maintaining a strong balance sheet, reducing net debt while sustaining ample liquidity to support the execution of our plan initiatives.



Authorized a new \$100M share repurchase program and maintaining quarterly dividend.



Mr. Biglari has a long history of disruptive, failed campaigns at Cracker Barrel and we believe he is continuing to make false and misleading statements to prolong distraction, further disrupt the business, and advance his own interests.

We Believe Mr. Biglari Does Not Have Shareholders' Best Interests in Mind

-  Mr. Biglari continues to make false and misleading statements using company resources and platforms of a direct competitor he controls — Steak 'n Shake.
-  These opportunistic antics are not aimed at driving shareholder value; we believe he is attempting to damage the brand and drive more discontent for self-serving motives.
-  We do not believe these are the actions of a shareholder truly concerned with protecting their investment and returning Cracker Barrel to growth.



We believe Mr. Biglari is using stunts and attacks to try to **disrupt Cracker Barrel's business instead of looking out for shareholders' best interests.**

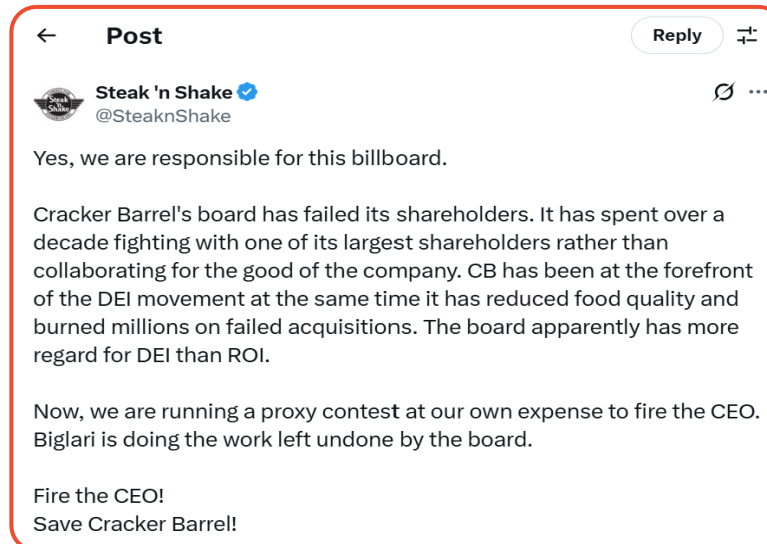
Mr. Biglari Continues to Use Highly Questionable Tactics to Attack the Cracker Barrel Brand...

X Mr. Biglari continues to make false and misleading statements, perpetuating untrue narratives and attacking Cracker Barrel, the Board, and Leadership Team, using social media platforms of companies he controls — Steak 'n Shake (which is a competitor of Cracker Barrel) and Maxim Magazine.

Steak 'n Shake reposted



While y'all removing the new signs, also remove the CEO. She didn't understand the brand but confidently burned tens of millions on a terrible rebranding. It's time to admit this error, too.



...and to Attack Cracker Barrel Shareholders



Steak 'n Shake ✓

@SteaknShake

As the comedian George Carlin famously observed, "You don't need a formal conspiracy when interests converge."

Just look at the destruction of value at Cracker Barrel, a company whose board has been protected under the guise of "board refreshment." Indeed, when ideologies align, no collusion is necessary. This year, however, index funds are under the spotlight too.

Biglari Holdings, parent company of Steak n Shake, is a controlled corporation run for the benefit of long-term stockholders. The index funds that dominate the ownership of most American companies have no sway over us. We do the right thing by employees, customers, and long-term shareholders. Our old-fashioned approach is uncommon in the present day, when fashionable acronyms drive management decisions to the detriment of merit and achievement.



FOX Business ✓ @FoxBusiness · Oct 4

Cracker Barrel co-founder says CEO 'knows very little' about the company following \$700M rebrand failure
[foxbusiness.com/retail/cracker...](https://www.foxbusiness.com/retail/cracker...)



Post



Steak 'n Shake ✓

@SteaknShake



The rebranding folly of the century!

Sardar Biglari wrote the following to Cracker Barrel shareholders on November 13, 2024:

"Before I knew of management's plan, my advice to the CEO was that she should avoid falling into the textbook trap of overspending on cosmetic remodeling to stem guest traffic declines, a mistake I have seen at many failing restaurant companies..."

"Cracker Barrel Old Country Store is a history-steeped place that channels Americana; there are a few brands like it, and none require wholesale changes to their aesthetic. The day Cracker Barrel opened, it was already old — its theme derived from the 1920s. I am concerned that not only will the remodel not work but it could actually damage the brand further..."

"Let me make my position clear: The company's \$700 million remodel plan will not work!"

Not only was the company forewarned, but the institutional shareholders who foolishly bought into management's boondoggle allowed the board to implement a change effectively barring Sardar Biglari from being nominated to the board for a couple of years. How can any rational person side with this board today?

The folly is so bad that the CEO has become a caricature, a meme in pop culture.

The board needs to fire the CEO immediately!

She's had over two years, yet all we've seen is the destruction of over a billion dollars in shareholder value.

We cannot give up now. A management that hates its core brand and historical customer base will continue to find new ways to ruin the company.

9:21 PM · Sep 7, 2025 · 30.9K Views

Setting The Record Straight: Correcting Mr. Biglari's False and Misleading Claims

Myth: Mr. Biglari's Misguided Narrative¹

The Facts²

Cracker Barrel is abandoning its plan

Our Board and Leadership Team remain focused on executing the elements of our plan we know have worked to deliver improved sales, profitability, and guest loyalty

Cracker Barrel's strategy failed

Our plan delivered strong financial results in FY 2025 – including five straight quarters of positive restaurant same store sales growth and higher GAAP net income and adjusted EBITDA³

The Company invested \$700M in a 'remodel plan'

The Company gave a range of \$600-700M over three years for a capital investment plan, which included a baseline capex of \$125M per year, as well as essential upkeep and routine maintenance – necessary investments to keep our restaurants welcoming and comfortable – and strategic investments in technology and our loyalty program

As part of the overall capital investment plan, the Company invested \$23M on remodels over two years

The Board proposed amendments to the Company's bylaws that would entrench directors

Based on shareholder feedback, Cracker Barrel made common-sense changes to protect shareholders from costly, repeated proxy contests that shareholders do not support while preserving shareholder rights to nominate and vote for directors

Cracker Barrel is out of touch with customers

Before launching the plan, we conducted extensive consumer research, including a consumer segmentation study designed to better understand behaviors, spending patterns, and demographics of full-service restaurant diners. We saw how Cracker Barrel has a strong affinity with consumers and the powerful emotional connection our guests have to the brand

We are continuing to listen to, and deepen the connection with our guests, including through the recent launch of "Front Porch Feedback"

1. [Steak 'n Shake](#) on X and Definitive Proxy Statement filed by Biglari Corp. on October 8, 2025.
2. Public filings and company website as of October 2025.
3. 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.

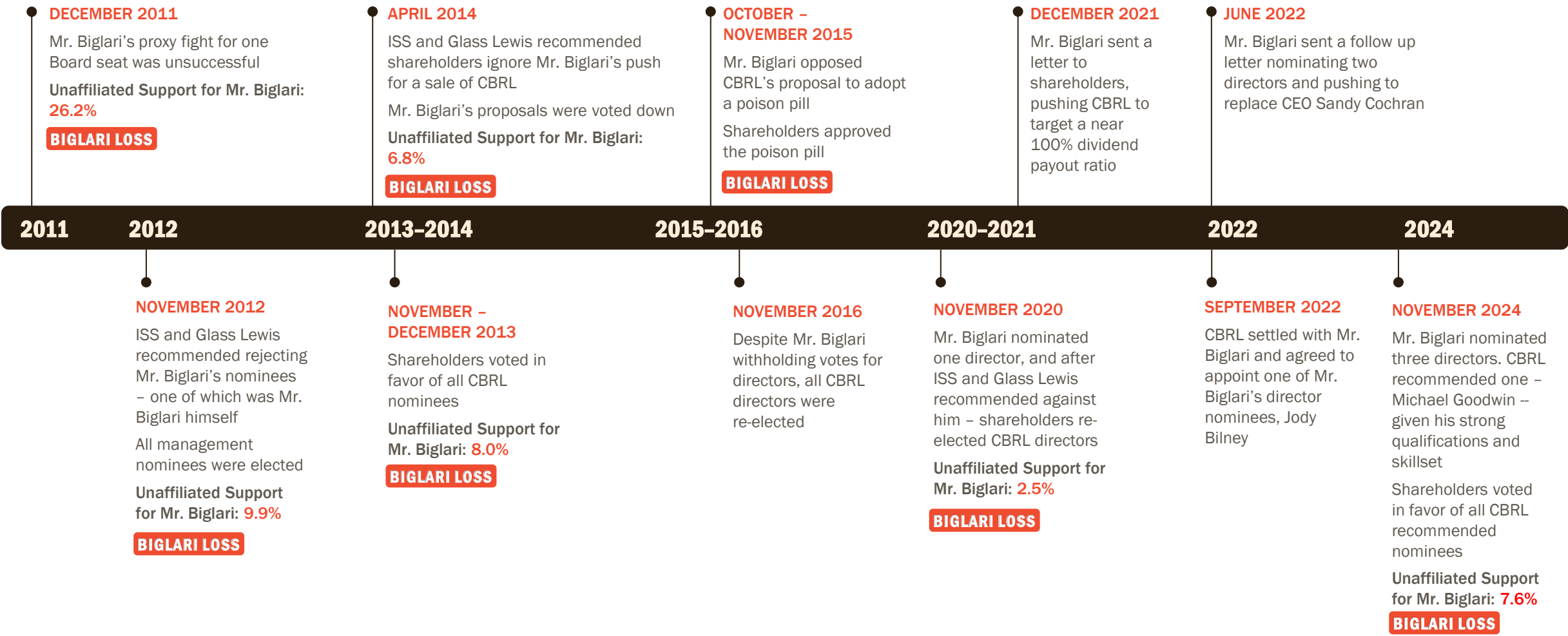
5

The Cracker Barrel Board is addressing shareholder feedback to protect the Company from costly abuse of the proxy system while maintaining the highest standards of corporate governance.



Mr. Biglari is Now Forcing His Eighth Proxy Fight in 15 Years

Our Shareholders Asked us to Address this Serial Abuse



Mr. Biglari's previous campaigns that went to a vote were soundly rejected by shareholders by overwhelming margins.

In Response to Shareholder Feedback, Our Board Modified Our Bylaws to Protect Shareholders' Ability to Effect Meaningful Change, While Also Protecting Them from Serial Abuse

Majority Voting Standard

- We adopted a majority voting standard in uncontested elections.
- Directors failing to receive a majority of the votes cast are required to tender resignation.

Restriction On Resubmission Of Unsuccessful Nominees

- Any nominee – whether by a shareholder or the Company – who fails to receive the favorable vote of at least 25% or 20% of the votes cast in an election of directors may not be renominated for two or three years, respectively.

RATIONALE: Requires nominees who are resoundingly rejected by shareholders to "sit on the sidelines" for a reasonable period of time before they can be renominated.

Proxy Access

- Shareholders who have owned at least 3% of shares continuously for three years may nominate and include a defined number of director nominees in the Company's proxy materials.

Mutual Reimbursement Requirement

- A shareholder who runs two proxy contests within a five-year period must agree to reimburse the company up to \$5M in connection with the second contest if none of the shareholder's nominees receives the favorable vote of at least 25% of the votes cast.
- Conversely, the Company will reimburse such a shareholder up to \$5M if any of the shareholder's nominees in the second contest is actually elected to the Board.

RATIONALE: Requires both a shareholder and the Company to have meaningful "skin in the game" before engaging in multiple contests that prove to be one-sided.

6

The Cracker Barrel Board is highly qualified, engaged, and committed to serving the best interests of ALL shareholders.



Our Board is Active and Engaged

Setting Cracker Barrel Up for Success

Board is actively involved in:

- Overseeing plan to return Cracker Barrel to growth, profitability, and value creation;
- Effectively challenging management; and
- Protecting the interests of all shareholders.

Overseeing Our Plan

Board is:

- Highly engaged, meets regularly, and is actively involved in overseeing successful execution of strategy; and
- Overseeing initiatives designed to mitigate challenges and return the Company to the momentum and positive trajectory of FY 2025.

Enacting Strong Risk Oversight

All Directors are:

- Involved in comprehensive approach to risk management, with committees focused on key risks; and
- Committed to being effective stewards of capital and acting in the best interest of all shareholders.



Our Directors Have Highly Relevant Skills and Experience to Continue Overseeing Our Strategy

🏠 = Restaurant / Food Experience ★ = Added Since 2020 □ = Originally nominated by Mr. Biglari



Julie Masino
President and CEO



President and CEO since 2023
Former President of
Taco Bell International
Committees: E
Restaurant & Strategy Expert



Carl Berquist
Independent Director,
Board Chair

Independent Director since 2019
Former EVP and CFO of
Marriott International
Committees: A, E*, NCG
Finance & Hospitality Expert



Jody Bilney
Independent Director



Independent Director since 2022
Former Chief Consumer Officer of
Humana, Inc. and Chief Marketing
Officer of Bloomin' Brands
Committees: A, E, NCG*
Restaurant & Marketing Expert



Steve Bramlage
Independent Director



Independent Director since 2025
CFO of Casey's General Stores
Former CFO of Aramark
Committees: A, PR
Finance & Retail Expert



Gilbert Dávila
Independent Director



Independent Director since 2020
President and CEO of DMI Consulting
Committees: C*, E, PR
Marketing & Strategy Expert



John Garratt
Independent Director



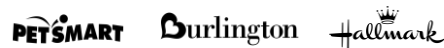
Independent Director since 2023
Former President and CFO
of Dollar General Corporation
Former senior finance executive at
Yum Brands
Committees: A*, C, E
Finance, Retail, & Restaurant Expert



Michael Goodwin
Independent Director



Independent Director since 2024
Former CTO of PetSmart
Committees: A, NCG
Information Technology & Retail Expert



Cheryl Henry
Independent Director



Independent Director since 2024
Former President, CEO and Chair
of Ruth's Hospitality Group
Committees: C, PR
Restaurant & Strategy Expert



Gisel Ruiz
Independent Director



Independent Director since 2020
Former COO and EVP of Sam's Club
Committees: A, NCG
Retail & Operations Expert



Darryl "Chip" Wade
Independent Director



Independent Director since 2021
CEO and Former President of
Union Square Hospitality Group
Committees: C, E, PR*
Restaurant & Operations Expert



We Have Consistently Refreshed Our Board to Meet the Demands of the Evolving Restaurant Industry

Appointed in...

 = Originally nominated by Mr. Biglari



All nine of our independent directors were appointed since 2019 and bring 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.

Removal of Critical Leadership Would Set the Company Back Years, Destabilize the Business, and Delay our Return to the Momentum of FY 2025



**Julie
Masino**

President and CEO

President and CEO since November 2023

Former President of
Taco Bell International

Committees: Executive

Restaurant & Strategy Expert



- ✓ **Cracker Barrel President and CEO** since 2023 and architect of plan that has driven improvements in traffic, sales, and margin performance since implemented.
- ✓ **Brings 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.**

**Ms. Masino's departure would destabilize Cracker Barrel
and risk our ability to regain the momentum we generated in FY 2025.**

If Ms. Masino is not re-elected to the Board of Directors, due to her employment agreement terms, it would likely trigger her separation from the Company as CEO and force the Board to undertake a search for a new CEO during a critical time for the business.

It Is Important We Maintain Stability During This Critical Time: We Need ALL Of The Highly-Qualified Directors on Our Board



**Gilbert
Dávila**

Independent Director

Independent Director since
November 2020

President and CEO of DMI
Consulting

Committees: C*, E, PR

Marketing & Strategy Expert



- ✓ **Independent Cracker Barrel director** since 2020, and currently serves as Chair of the Compensation committee.
- ✓ **Has overseen thoughtful compensation program**, aligned with operational and financial goals, as well as shareholder feedback.
- ✓ **Brings 30+ years of experience** as a marketing executive, with expertise in market segmentation, data management and digital marketing.
- ✓ **With valuable consumer, marketing and brand management experience from Fortune 500 companies** like Procter & Gamble, Coca-Cola USA, and The Walt Disney Company, he has made significant contributions to our Board and the oversight of our strategy.

**HIGHLY
QUALIFIED**

Cracker Barrel's other Board members are united in the strong belief that Mr. Dávila is an invaluable member of the Board and important to the continued successful oversight of our strategy.

Executive Compensation Program Incentivizes Sustainable, Long-Term Shareholder Value Creation

FY 2025 CEO Pay Mix



Short-Term Incentive Plan Tied to Growth Initiatives

Adjusted EBITDA | 60%

Strategic objectives | 40%
(focused on human capital management, guest experience, restaurant operations, retail, health & safety, IT/cyber, and strategic initiatives)

FY 2025 Compensation Program Highlights

To better align Ms. Masino's interests with those of our shareholders and account for the unanticipated impacts of rebranding initiatives on sales and internal forecasts, the Committee modified Ms. Masino's FY 2025 annual bonus payout to be paid:

- 50% in cash (prior 100% cash payout)
- 50% in restricted stock, with ~12-month vesting period

Long-Term Incentives Instill Accountability to Shareholders

PSUs | 50% | 3Y cliff

- Adjusted EPS | 75%
- Store Traffic Growth | 25%

Stock Options | 25% | 3Y ratable

RSUs | 25% | 3Y ratable

Mandatory one-year post-vest holding requirement for performance and time-based equity awards

The Compensation Committee determined **that Adjusted EPS and Quarterly Store Traffic were more meaningful LTI metrics**, aligned with promoting long-term value creation for our shareholders:

- ✓ Accounts for shareholder feedback
- ✓ Adjusted EPS includes the impact of capital investments
- ✓ Improving store traffic is critical to the Company's long-term success

Best-in-Class Practices

- ✓ Committed to pay-for-performance compensation
- ✓ Target opportunities are reasonable and market-aligned
- ✓ Significant ratio of target pay allocated to at-risk, long-term incentives
- ✓ Performance plans reflect rigorous metrics aligned with strategic priorities
- ✓ Stock ownership and retention guidelines for executives
- ✓ Double-trigger vesting for equity acceleration

Equity Compensation and 2020 Omnibus Incentive Plan Amendment Critical to Talent Incentivization and Retention Strategy

Purpose of the Equity Incentive Plan

Responsible Equity Use

- First new share request proposal since 2010, driven mainly by replacing cash awards with equity awards to non-executive officers.
- No changes to the governance provisions since the 2020 Omnibus Incentive Plan terms were most recently approved in 2020 (without a new share authorization request).
- The proposal is limited to a new share request and extension of the Plan term by 10 years.

Support Talent Programs

- Equity incentives retain and motivate industry leading talent and support competitive, market-aligned compensation program.

Align Employee Interests with Shareholders

- Stock awards create ‘ownership’ mindset across the organization.
- In 2024, expanded use of equity incentives beyond executive officer level to foster alignment with shareholder interests and preserve cash resources for strategic initiatives.

EQUITY GRANT PRACTICES – AT-A-GLANCE

1,325,000

share request increase

1.2%

3-year average burn rate (FY23-25)

Broad-Based Eligibility

2010

last time share increase was requested

9.45%

full-dilution associated with new share request¹

10 years

expected duration of amendment

Strong Governance Practices for Equity Compensation

- ✓ No repricing of stock options or SARs
- ✓ Awards are subject to clawback
- ✓ No dividends on unvested awards, stock options, or SARs
- ✓ No evergreen provision
- ✓ Post-vest 12-month holding requirement, with a 5% carve-out
- ✓ Individual limits on number of awards to non-employee directors
- ✓ Minimum exercise price is equivalent to fair market on the grant date, except certain substitute awards
- ✓ No liberal Change of Control definition

1. As of August 1, 2025, conservative estimate assumes maximum payout for performance-based awards.

Cracker Barrel's Board and Leadership Team are committed to delivering long-term value for shareholders by listening to our guests, honoring our American heritage, and advancing our plan that has delivered results.



Cracker Barrel's Board is Overseeing the Execution of Our Plan to Return to Growth and Enhance Shareholder Value



The plan delivered strong results in FY 2025:

- Achieved numerous wins across the five pillars of our multi-year plan; and
- Delivered five consecutive quarters of positive comparable store restaurant sales growth and increases in GAAP net income and adjusted EBITDA¹.



We are working with urgency to return to the momentum we generated in FY 2025. In contrast, Biglari is affirmatively trying to undermine these efforts.



Ms. Masino, Mr. Dávila, and the rest of our Board have critical expertise that is needed to oversee our plan, restore the progress we've seen, and support the Company going forward.

We urge you to reject Mr. Biglari's latest disruptive campaign and support the Cracker Barrel Board as it gets back to its plan to deliver growth and value creation.



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

- ✓ Carl Berquist
- ✓ Jody Bilney
- ✓ Gilbert Dávila
- ✓ John Garratt
- ✓ Michael Goodwin
- ✓ Cheryl Henry
- ✓ Steve Bramlage
- ✓ Julie Masino
- ✓ Gisel Ruiz
- ✓ Darryl "Chip" Wade

Source: Public filings and company website as of October 2025.

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.

APPENDIX

Reconciliation of GAAP-Basis Operating Results to Non-GAAP Operating Results (Unaudited and in thousands)

EBITDA/Adjusted EBITDA

In the accompanying communication and the below reconciliation tables, the Company makes reference to EBITDA and adjusted EBITDA, as well as the impact of the 53rd week to fourth quarter fiscal 2024. 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, for periods prior to the second quarter of fiscal 2025, store closing costs, (iii) the proxy contest in connection with the Company's 2024 annual meeting of shareholders, (iv) goodwill impairment charges, (v) expenses related to the Company's CEO transition, (vi) expenses associated with the Company's strategic transformation initiative, (vii) a corporate restructuring charge, (viii) an employee benefits policy change, and (ix) a gain on extinguishment of debt related to the Company's repurchase of \$150 million aggregate principal amount of its 0.625% convertible senior notes due June 2026. 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.

	<u>Twelve Months Ended 8/1/25</u>	<u>Margin</u>
Revenue	<u>\$3,483,684</u>	100.0%
GAAP Net income	46,379	1.3
(+) Depreciation & amortization	122,238	3.5
(+) Interest expense	20,489	0.6
(+) Tax expense (tax benefit)	(8,653)	(0.2)
EBITDA	<u>\$180,453</u>	5.2%
<i>Adjustments</i>		
(+) Share-based compensation, net	11,742	0.3
(+) Strategic transformation initiative expenses	7,263	0.2
(+) Impairment and store closing costs	19,772	0.6
(+) Proxy contest expenses	8,220	0.2
(-) Gain on extinguishment of debt	(3,186)	(0.1)
Adjusted EBITDA	<u>\$224,264</u>	6.4%

	<u>Twelve Months Ended 8/2/24</u>	<u>Margin</u>	<u>53rd Week Impact</u>
Revenue	<u>\$3,470,762</u>	100.0%	<u>\$62,800</u>
GAAP Net income	40,930	1.2	5,498
(+) Depreciation & amortization	111,746	3.2	0
(+) Interest expense	20,933	0.6	402
(+) Tax expense (tax benefit)	(16,744)	(0.5)	(119)
EBITDA	<u>\$156,865</u>	4.5%	<u>\$5,781</u>
<i>Adjustments</i>			
(+) Share-based compensation, net	5,584	0.2	0
(+) Strategic transformation initiative expenses	16,603	0.5	0
(+) Impairment and store closing costs	22,942	0.7	0
(+) Goodwill impairment	4,690	0.1	0
(+) CEO transition expenses	8,574	0.2	0
(+) Corporate restructuring charge	1,643	0.0	0
(-) Employee benefit adjustment	(5,284)	(0.2)	0
Adjusted EBITDA	<u>\$211,617</u>	6.1%	<u>\$5,781</u>