



Cracker Barrel's Board Urges Shareholders to Vote the WHITE Card "FOR ONLY" Cracker Barrel's 10 Recommended Director Nominees in Advance of Company's Annual Meeting This Week

November 18, 2024 at 12:46 PM EST

The Company's Strategic Transformation Plan Is Taking Hold and Showing Results

Carl Berquist and Meg Crofton Have Been Change Agents and Bring Valuable Experience and Skillsets to Cracker Barrel's Board

Election of Sardar Biglari and Milena Albert-Perez Would Jeopardize the Company's Momentum

2024 Annual Meeting of Shareholders Scheduled for November 21, 2024; For Additional Information on How to Vote Visit [CrackerBarrelShareholders.com](https://www.CrackerBarrelShareholders.com)

LEBANON, Tenn., Nov. 18, 2024 /PRNewswire/ -- Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq: CBRL) today reminds all shareholders to vote the universal **WHITE** proxy card "**FOR ONLY**" Cracker Barrel's **10 Recommended Director Nominees** to protect the value of their investment; continue the momentum of the Company's strategic transformation plan; and ensure Cracker Barrel remains a beloved and relevant restaurant brand for many years to come.



In casting your vote, Cracker Barrel reminds you that:

Cracker Barrel's strategic transformation plan is building momentum across operations as demonstrated by our preliminary first quarter FY 2025 results and reaffirmation of our FY 2025 outlook. Fiscal 2025 is off to a strong start, with early favorable results on our strategic initiatives and comparable store sales and traffic results that outperformed the Casual Dining industry.

The Board and management team continue to act with urgency in implementing our long-term strategic transformation plan designed to return Cracker Barrel to growth and profitability. We are carefully pacing the investments that are part of the plan by methodically testing initiatives and scaling the initiatives with the highest demonstrated returns.

Sardar Biglari continues to misrepresent Cracker Barrel's capital spending plan. We are NOT spending \$600 - \$700 million on store remodels over the next three years as Mr. Biglari falsely claims. Our strategic plan contemplates spending \$225 - \$325 million in incremental capital (i.e., over and above our normal rates of capital spending). Store remodels are only a part of this incremental amount. Other investments include improvements to our technology and highly successful loyalty program in order to drive traffic.

Carl Berquist and Meg Crofton are change agents for the Board and the business, while also serving as important sources of stability and institutional knowledge. With Mr. Berquist's support and under Ms. Crofton's leadership as the Chair of the Company's Nominating and Corporate Governance Committee, over the past 12 months, all five of Cracker Barrel's longest tenured directors will have left the Board; these individuals included the former Board Chair, former Compensation Committee Chair, and former CEO.

Multiple proxy advisory firms have joined the Company in urging shareholders to "WITHHOLD" support for Sardar Biglari and Milena Alberti-Perez. ISS, Glass Lewis, and Egan Jones all stressed the extremely poor corporate governance history of Mr. Biglari and did not support his candidacy. Additionally, ISS and Egan-Jones both found Ms. Alberti-Perez's ignorance of Cracker Barrel's business and her lack of preparation to become a director to be disqualifying, especially given her lack of relevant industry experience.

We are confident the Board's **10 Recommended Director Nominees** – **Carl Berquist, Jody Bilney, Meg Crofton, Gilbert Dávila, John Garratt, Michael Goodwin, Cheryl Henry, Julie Masino, Gisel Ruiz, and Darryl "Chip" Wade** – are the right ones to ensure Cracker Barrel thrives today,

tomorrow and well into the future and that the strategic transformation plan being implemented by the Company's leadership team is the right one to deliver value for ALL shareholders. Our recommended director nominees have the right set of skills to drive this change forward.

The Annual Meeting of Shareholders will be on November 21, 2024. Shareholders on record as of September 27, 2024, are entitled to vote at the meeting. For more information on how to vote, or for supporting materials and other important information, shareholders can refer to CrackerBarrelShareholders.com.

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

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. 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.

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.

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