STEEL CITY RE

Cracker Barrel Old Country Store, Inc.

RESILIENCE MONITOR
January 2, 2026

Reputation Risk Summary

Status

Threat level: **a potentially critical** level of enterprise reputation risk.
Outsized crisis risk potential is **very high**

Recommendations

More preemptive action as of **January 2, 2026** is **strongly indicated**

Risk mitigation efforts that influence expectations for the value of…

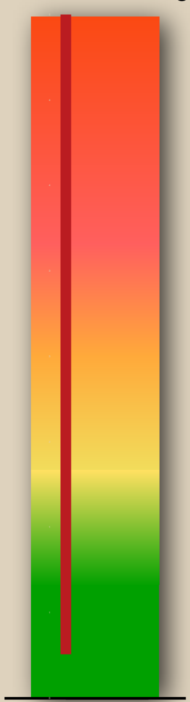
…revenue **surge indicated**

…net income **surge indicated**

…equity **surge indicated**

…resilience **maintain baseline effort; no surge indicated**

Stakeholder Fear and 12 Month Range



Reputation Value Summary

Status

Rank: Restaurants
56 out of **62**

Rank: Bespoke
598 out of **7758**

Value: Relative to loss gate controls,
is materially breaching

Trends

Relative expectations for the value of…

…enterprise reputation

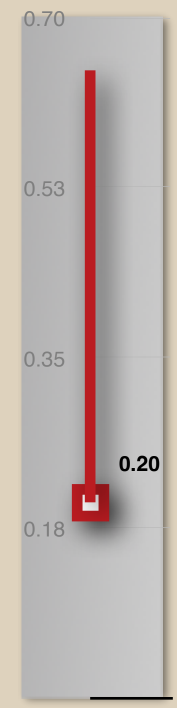
…revenue

…net income

…equity

…resilience

Index Value and 12 Month Range



Data Audit: RVM_CRR-CBRL-46029-6184

Form F8005 Strictly Confidential

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Resilience Monitor for
Cracker Barrel Old Country Store, Inc.
prepared on January 7, 2026

Headline Assessment. Data indicate a potentially critical level of reputation risk for Cracker Barrel Old Country Store, Inc.. Increased pre-emptive reputation risk and crisis management as of January 2, 2026 are strongly indicated.

Summary & Recommendations
The data are current as of January 2, 2026.

Strategic Risk Management and Governance Environment.
"Reading the room," stakeholders' mood appears extremely agitated thus making the likelihood that a shock would trigger an outsized reaction very high. (See Note (a)) The Cracker Barrel Old Country Store, Inc.-specific "Fear Index" peaked in value on January 2, 2026.

Operational Enterprise Risk Management.
Data indicate material expected changes in stakeholder behaviors or operations. See full report for guidance regarding each of the four operational risks.

Intelligence for Auditing Reputation Value and Risk Controls. Cracker Barrel Old Country Store, Inc.'s reputation value is underperforming its historic range at some period this past year (see **accompanying graphic).**

Intelligence for Reputation Value and Risk Benchmarking.
With one (1) being the highest rank, Cracker Barrel Old Country Store, Inc.'s reputation value benchmarked at 56 among 62 Restaurants industry peers.

Contents for CBRL

Description

This enterprise risk and reputation resilience report provides foresight for governance, recommended actions for risk management, and metrics for controls and benchmarking.

Effective reputation risk governance and management can mean the difference between customers buying or boycotting; employees working or fleeing; investors buying or selling; lenders adjusting interest rates down or up; regulators deferring or enforcing; and social license holders acquiescing or protesting.

Data shown here graphically are *inferred from forward-looking data of company-specific financial expectations*—four derivative measures capturing the economic notion of stock price fused into a synthetic index of reputation value.

The synthetic index has been validated for more than a decade by hedge funds and a public equity index, INDEXCME: REPUVAR. Company data are also presented in text form in the companion *Resilience Monitor* narratives.

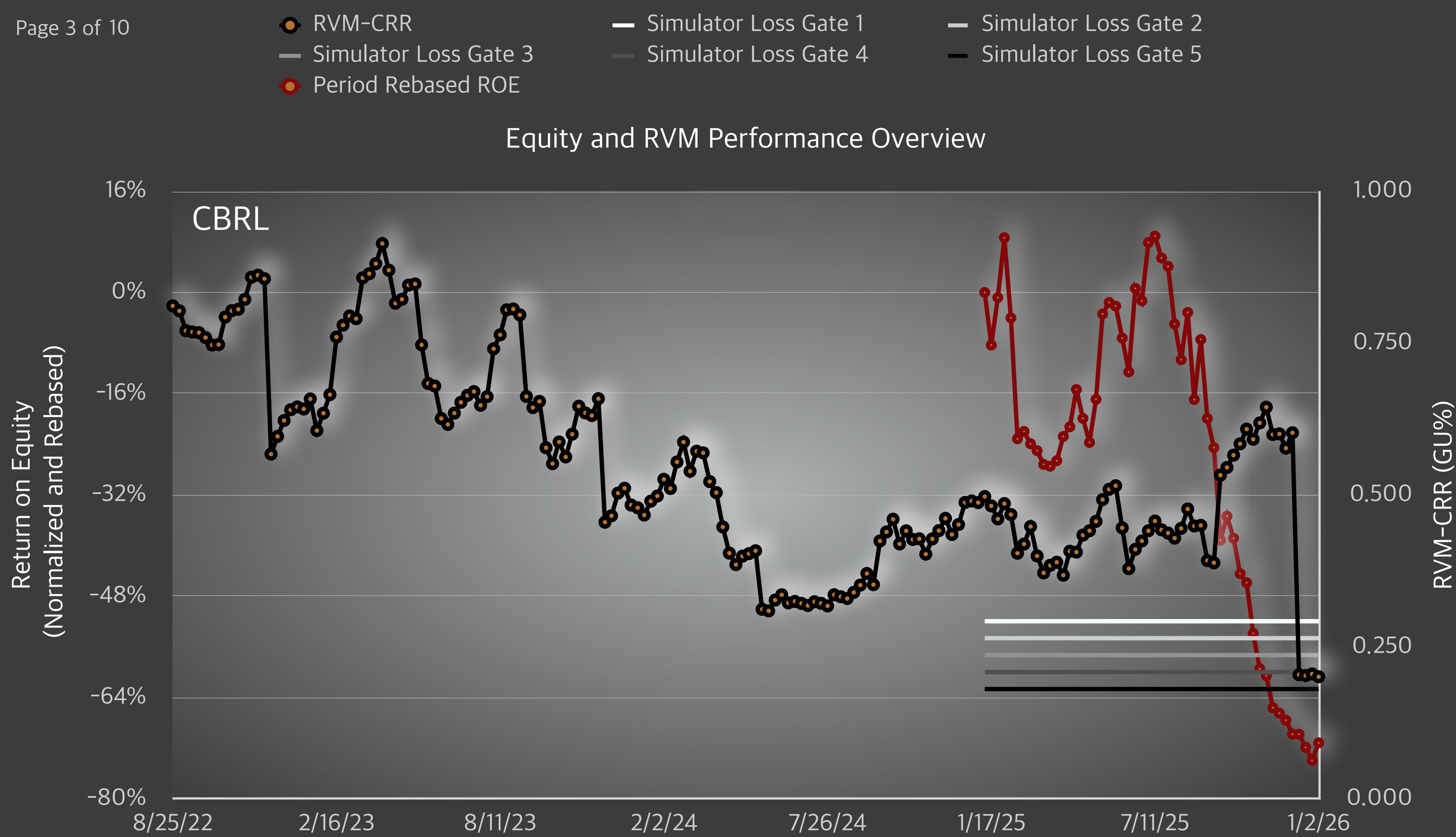
Vital Signs and Key Metrics

Simulation Start Date	January 10, 2025		
Simulation End Date	January 2, 2026		
Simulation Binding RVM%	0.488		
Current RVM% & Industry Rank	0.201	56	
RVM% Sim/Current	0.4975	0.2010	
RVM Sim/Current	1.8855	-1.5343	
Losses Gate 1/RM	4	7.00	0
Losses Gate 2/RM	4	8.00	0
Losses Gate 3/RM	4	9.00	0
Losses Gate 4/RM	4	10.00	0
Losses Gate 5/RM	0	11.00	0
RVM% Vol Sim/Current	0.0279	0.0644	
RVM Vol Sim/Current	0.0348	0.3838	

Subjectivities and Notices

This report comprises an analysis of publicly available data that have been subjected to proprietary algorithms maintained and operated by Steel City Re. The sources are believed to be reliable. The actuarial analysis was prepared by Steel City Re’s Maths Unit.

However, Steel City Re is not an auditor and has not independently verified the underlying data. Because of the possibility of human or mechanical error as well as other factors, all information contained herein is provided “As Is” without warranty of any kind.



Note:

RVM-CRR is a synthetic index of reputation value *inferred from forward-looking data of company-specific financial expectations*—four derivative measures capturing the economic notion of stock price—and reported for linguistic comfort in Gerken Units (GU%).

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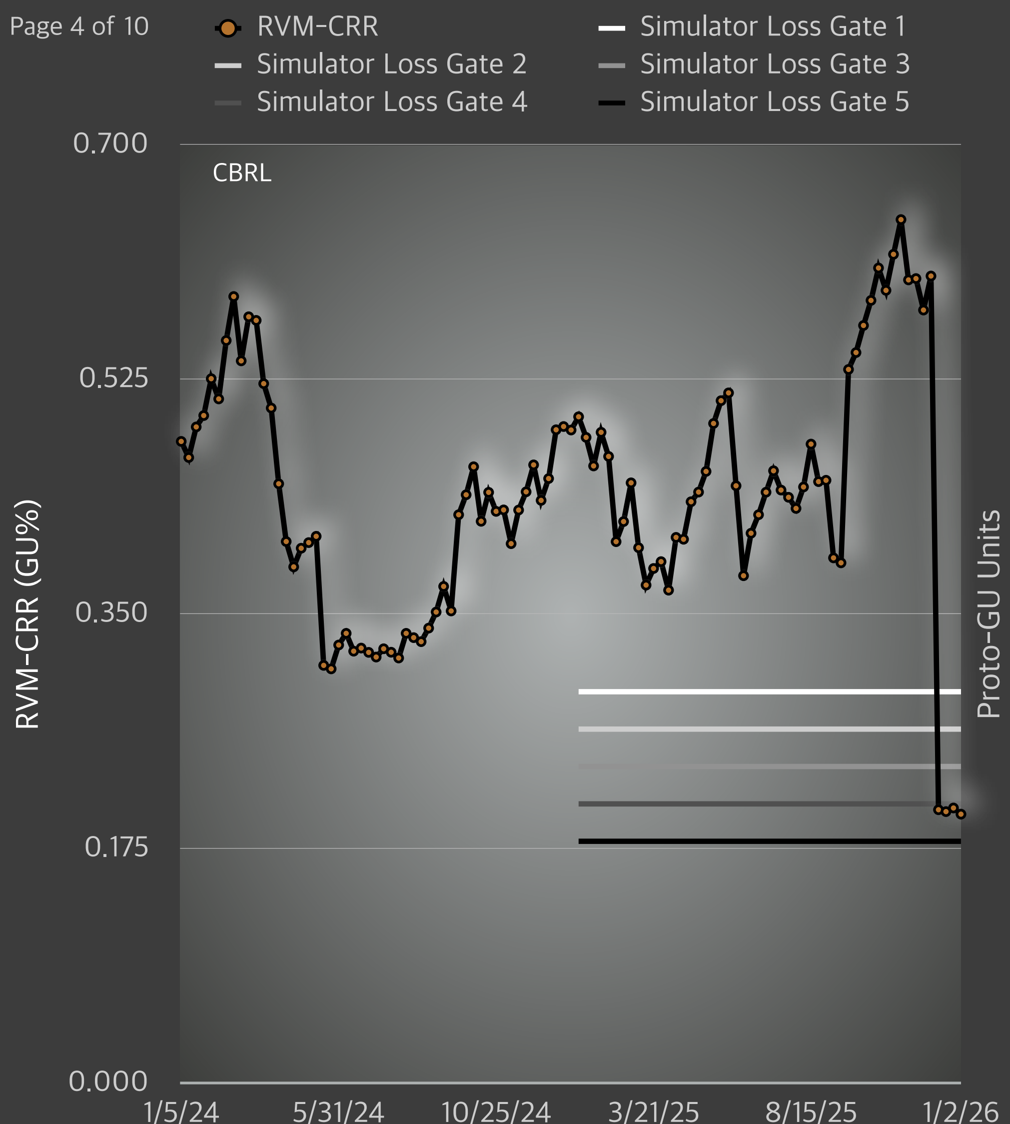

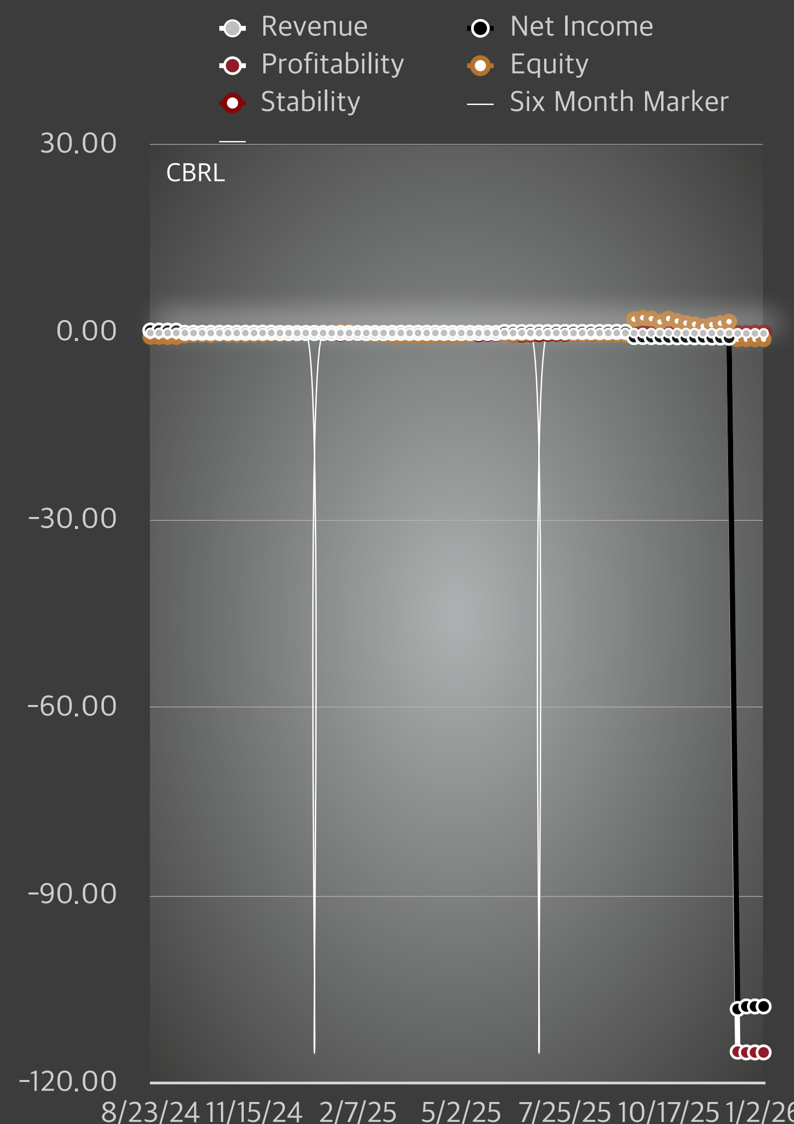

Detailed view of reputational value (RVM-CRR) movement and changes in its underlying components

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Strategic Oversight of Mission-Critical (Reputation) Assets

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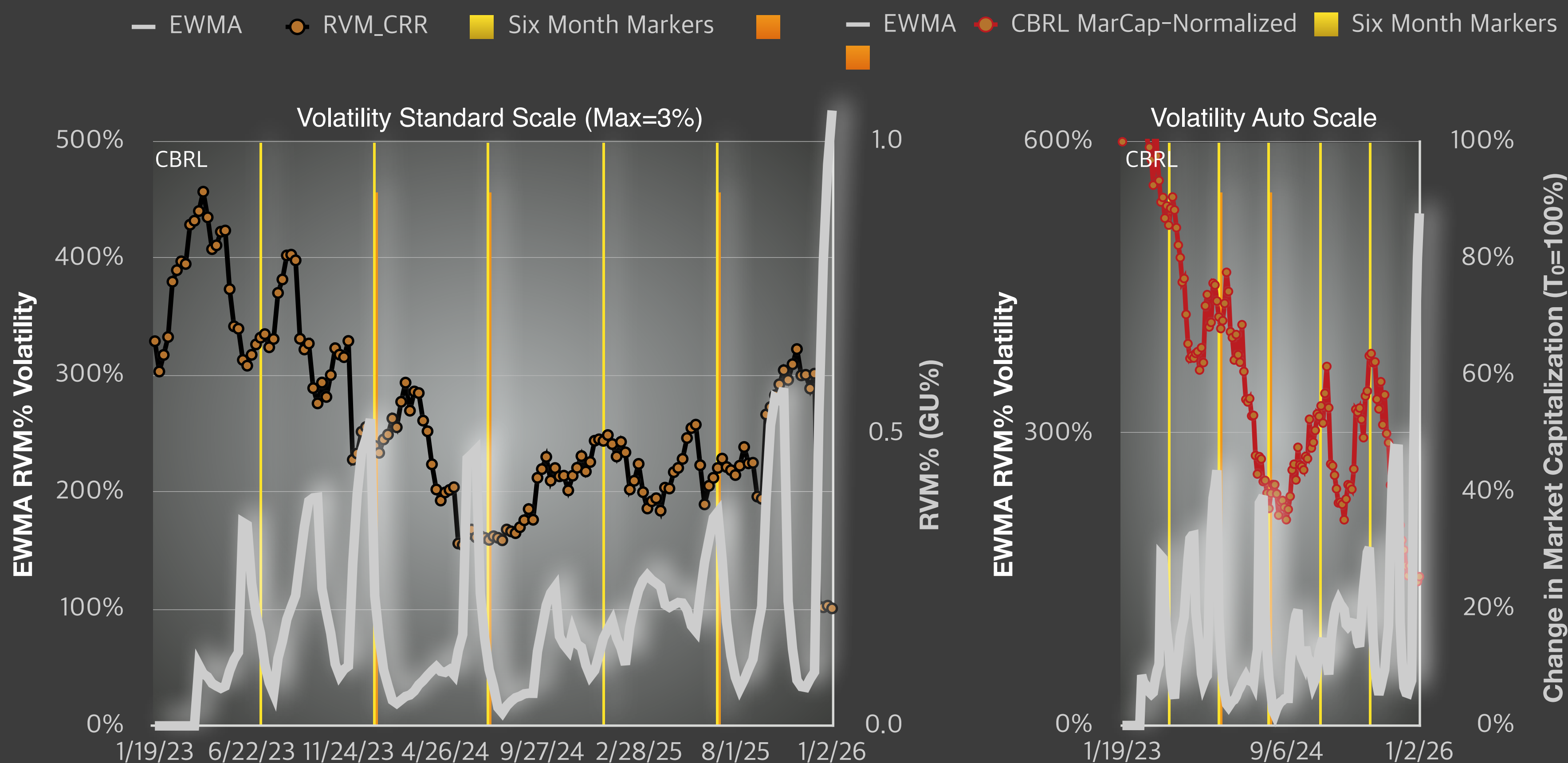

Volatility in reputational value (EWMA RVM%) – a quantitative measure of stakeholders' certainty in a company's ability to meet their expectations – is a leading sign of shifting stakeholder expectations that can trigger bank runs and stock price collapses. Corroborating measures are drops in reputational value (RVM%) and market capitalization.

Benchmarking and Forecasting

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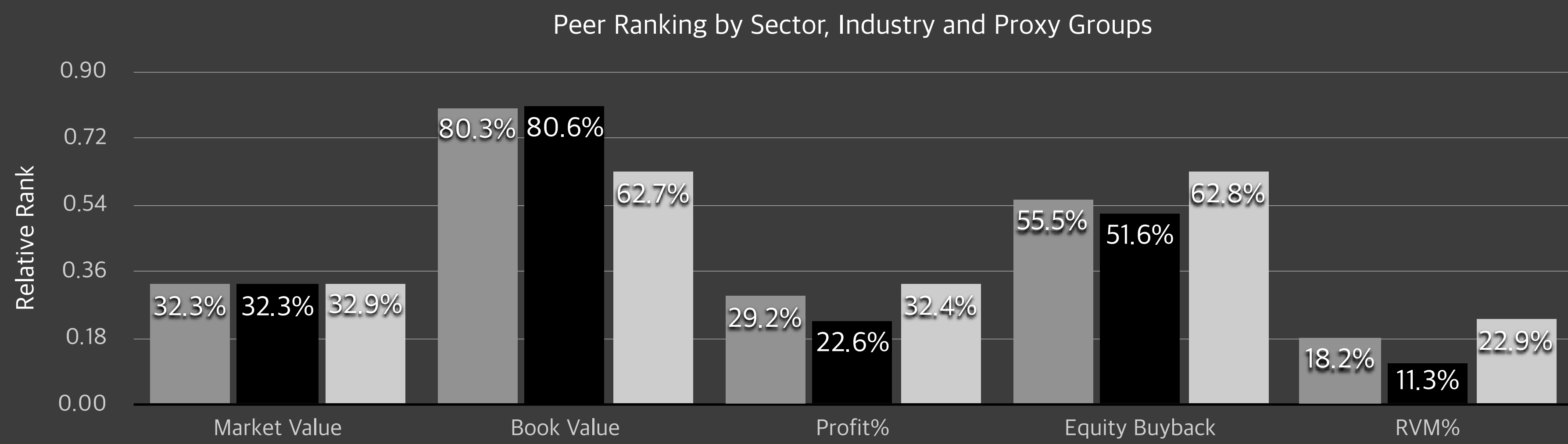
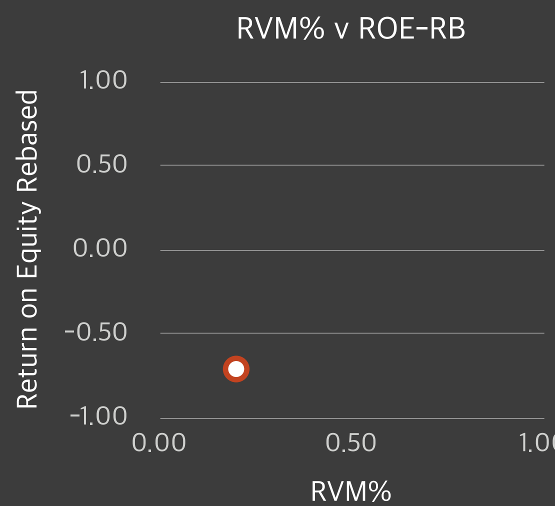
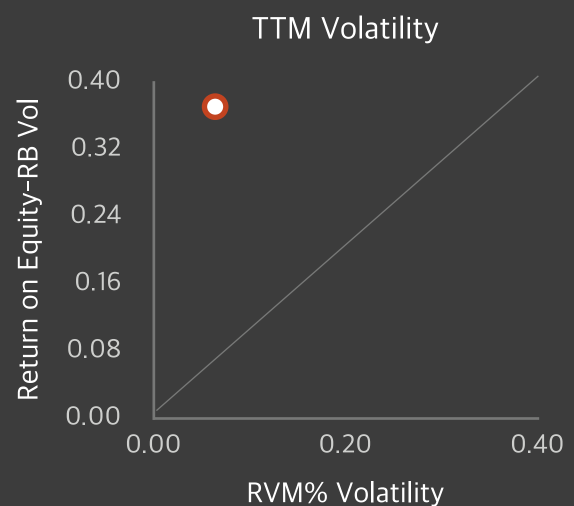
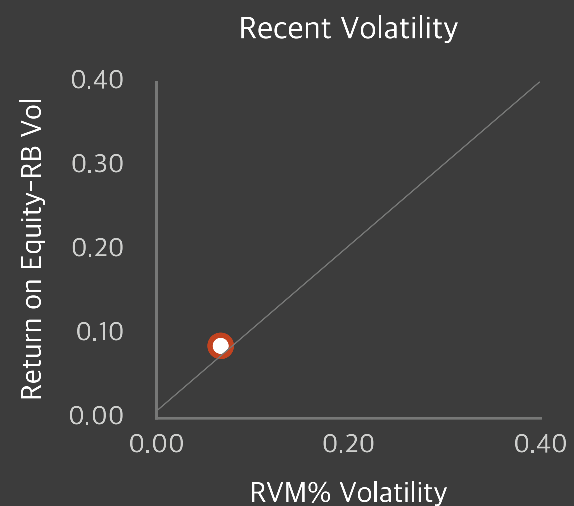
Consumer Services	Restaurants	0
Group Count is 319	Group Count is 62	Group Count is 77









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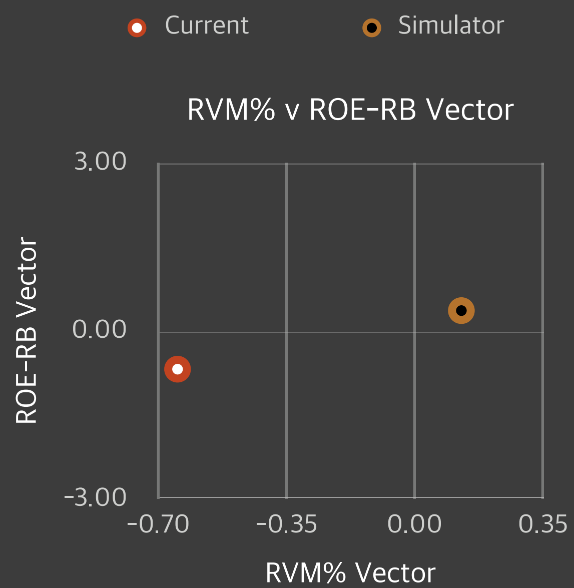
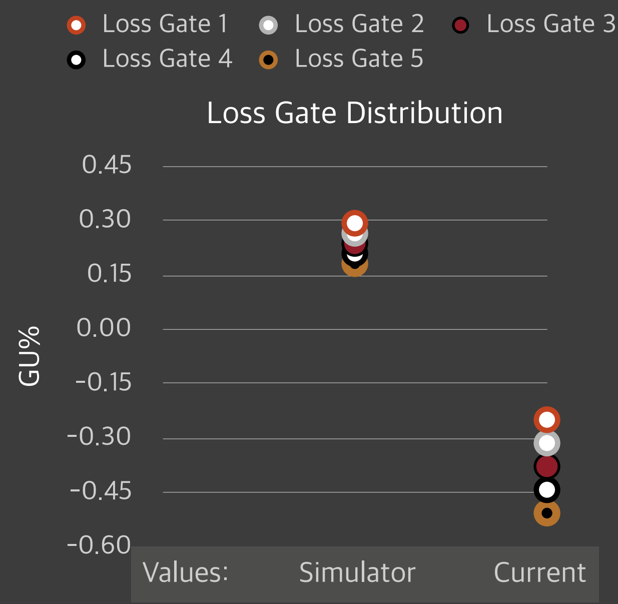
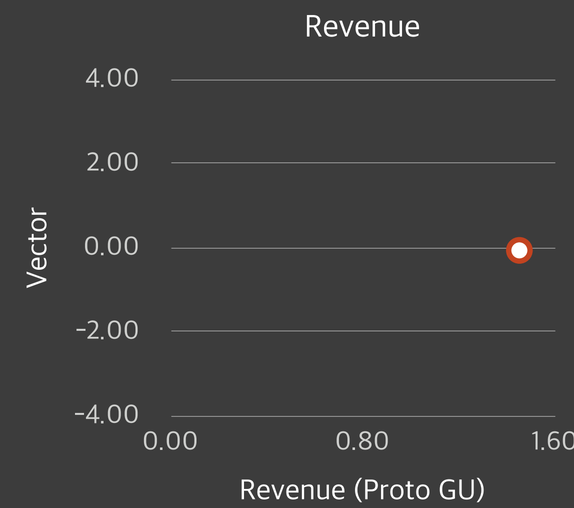
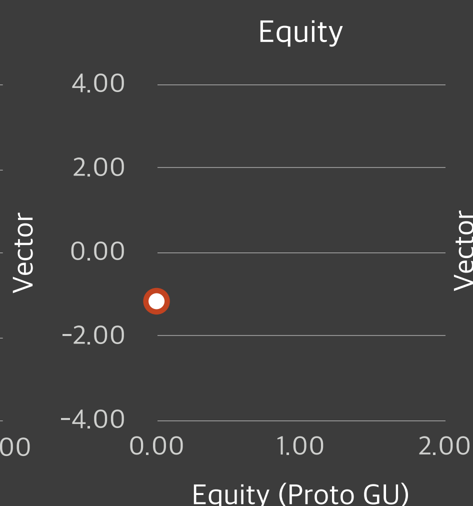
Benchmarking and Forecasting









Page 1

End date of the 3-year data sweep

Data source file for audit start point

Page 2: Vital Signs and Key Metrics

TTM Experience Simulation Window

RVM% Binding = Value 1-2 weeks before experience simulation. Baseline for all Loss Gate calculations.

RVM% Sim/Current = Value at start and end of experience simulation.

RVM Sim/Current = Value of a pre-percentile ranked reputational value metric (research purposes).

Loss Gates 1-5. Number of breaches and the range multiple (~# standard deviation-like) of the Loss Gate.

RVM% Vol Sim/Current = Volatility value (standard-deviation) at start and end of experience simulation.

RVM Vol Sim/Current = Volatility value (standard-deviation) of a pre-percentile ranked reputational value metric (research purposes).

Page 3

Equity and RVM% Performance Overview

Equity ROI and RVM% chart overlay

Left vertical axis: Market capitalization time series normalized to the S&P500 index.

Right vertical axis: RVM%. Black line with gold centers: RVM% value time series (range 0-1).

Horizontal black, gray and white lines: Loss Gates 1-5 of the experience simulation.

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Equity and RVM% Subcomponent Performance Overview

Left chart: RVM%

Vertical axis: RVM%. Black line with gold centers: RVM% value time series (same as page 3).

Horizontal black, gray and white lines: Loss Gates 1-5 of the experience simulation (same as page 3).

Right chart: Subcomponents of the RVM% value, change during experience simulation

Vertical axis: Proto GU Units.

Revenue - Normalized expected forward twelve months sales per share time series (range -1 to 1).

Net Income - Normalized expected forward twelve months net income per share time series (range -1 to 1).

Profitability - Normalized expected forward twelve months net income% of expected sales time series (range -1 to 1.)

Equity - Normalized current share price per expected forward twelve months earnings multiple time series (range -1 to 1).

Stability - Normalized inverse exponentially weighted moving average share price volatility time series (EWMA λ 0.97) (range -1 to 1).

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EWMA RVM% Volatility, RVM%, & Market Cap

Trailing ten period exponentially weighted moving average of 13 trailing weeks of RVM% variance.

Left: Fixed scales of RVM% volatility and RVM% value.

Right: Self-adjusting scales for both RVM% volatility and change in market capitalization.

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Benchmarking and Forecasting

Top row: Benchmarking relative to sector, industry, and custom peer/proxy-defined group, spot value at end date (range 0-1)

Bottom row: Spot relationships between Market Capitalization and RVM%

Left: Rebased return on equity, trailing twelve months, spot value vs RVM% spot value.

Center: Rebased return on equity volatility, trailing twelve months, spot value vs RVM% volatility trailing twelve months, spot value.

Right: Rebased return on equity volatility, exponentially weighted moving average (EWMA λ 0.97) spot value vs RVM% volatility exponentially weighted moving average (EWMA λ 0.97) spot value.

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Benchmarking and Forecasting: Magnitude and Direction of Change

All vector value calculations: (End value - Initial value)/Trailing Twelve Month (TTM) Median value.

Top row

Left: Rebased return on equity, trailing twelve months, vector vs RVM% vector, comparing value at the beginning of the experience simulation and at the end.

Center: Values of the five Loss Gates (based on trailing twelve month RVM% volatility) for the experience model based on the initial RVM% value and volatility (simulation) and the end values (current).

Balance of Top Row and Bottom Row

Vector vs spot value plots of the subcomponents of the RVM% value (right chart, page 4).

Top Right: **Revenue** - Normalized expected sales per share end value (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Bottom Left: **Net Income** - Normalized expected forward twelve months net income per share end value (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Bottom Left Center: **Profitability** - Normalized expected forward twelve months net income% of expected sales end value (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Bottom Right Center: **Equity** - Normalized current share price per expected forward twelve months earnings multiple end value (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Bottom Right: **Stability** - Normalized inverse exponentially weighted moving average share price volatility end value (EWMA λ 0.97) (range -1 to 1) vs its vector (End value - Initial value)/Median value.

Glossary

Term	Page	Meaning
Ct	2	Count. Refers to number of times the particular loss gate has been breached by the weekly RVM% value.
EWMA	5	Exponentially-weighted moving average.
EWMA RVM% Volatility	5	Exponentially-weighted moving average of the volatility of the reputational value metric percentile (RVM%, aka RVM-CRR) value. This is a leading indicator of shifting stakeholder expectations.
GU%	3, 4, 5, 7	Gerken Unit percentile, the preferred unit of measure for reputational value metric percentile (RVM%). Named after Peter Gerken, a founder of Steel City Re.
Losses Gate n/Ct/RM	2	Details on an insurance trigger: priority (n), breach count (Ct), and magnitude of basis risk.
MarCap	5	Market capitalization.
Proto-GU	4, 7	Unit of measure of a subcomponent of the reputational value metric—proto Gerken Unit.
RB	6, 7	Rebased. Calculation baseline set to 0 or 100%.
RM	2	Range multiple—the parametric insurance equivalent of a deductible and basis risk.
ROE	3	Return on equity.
ROE-RB	7	Return on equity, rebased.
RVI	3	Reputation value insurance.
RVM	2, 3	Two meanings. Informally, the reputation value metric. Technically, the reputation value metric raw score of the amalgamated subcomponents, each measured in proto Gerken Units.
RVM-CRR	3, 4, 5	Reputation value metric - Corporate, relative reputation. Older term used to describe the normalized reputation value metric percentile (RVM%), reported in Gerken Units % (GU%).
RVM%	2, 5, 6	Reputation value metric percentile. The final form of a firm's measure of reputation value, also known historically as the RVM-CRR. Reported in Gerken Units % (GU%), it is an indicator of the value created by stakeholder expectations.
T_0	5	Time zero.
TTM	6	Trailing twelve months.
Vector	7	Directional measure of historic change in value over time. Calculated as final value minus initial value divided by median value.
Vol	6	Volatility.