

**CARROLS RESTAURANT GROUP, INC.**

Syracuse, New York

**PERSONNEL POLICY AND PROCEDURE**

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Subject: **CODE OF ETHICS FOR EXECUTIVES  
& PRINCIPAL FINANCIAL EMPLOYEES**

Instruction No: 326  
Effective Date: 11/21/06  
Revised 11/9/21

Affects: See Attached

Approved By: Jared L. Landaw 11/9/21  
Title: Vice President, General Counsel

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**I. PURPOSE OF CODE OF ETHICS**

The purpose of this Code of Ethics for Executives and Principal Financial Employees (this “Code”) is to promote (i) the honest and ethical conduct of our executives and principal financial employees, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) the full, fair, accurate, timely and understandable disclosure in periodic reports and documents filed with or submitted to the Securities and Exchange Commission (the “SEC”) by the Company and in other public communications made by the Company; (iii) compliance with all applicable laws, rules and regulations; and (iv) the prompt internal reporting of violations of this Code to an appropriate person or persons identified herein.

**II. INTRODUCTION**

This Code is applicable to the Company’s chief executive officer, chief financial officer, general counsel, controller and such other executives and principal financial and accounting employees set forth on the Addendum hereto or as the Company’s Disclosure Committee may deem to be covered by this Code from time to time (collectively referred to herein as “Principal Employees”). References in this Code to the “Company” means Carrols Restaurant Group, Inc. and its subsidiaries.

Honest and ethical conduct is expected from all of our employees. However, as a Principal Employee, even more is expected from you as you serve as an example for other employees and have leadership responsibilities that include fostering a culture of integrity, honesty, ethical conduct and transparency. *Compliance with this Code is a condition of your employment and any violations of this Code will result in disciplinary action, up to and including termination of employment.*

Waiver of, or amendments to, this Code may be made only by the Board of Directors and will be promptly disclosed in accordance with the rules of the SEC and any other applicable requirements then in effect.

**III. CONFLICTS OF INTEREST**

In addition to this Code, the Company has a Code of Business Ethics and Conduct (Policy 325) applicable to all officers, directors and employees, which sets forth actions and activities that may constitute a conflict of interest. As a Principal Employee of the Company, it is imperative that you comply with the Company’s Code of Business Ethics and Conduct and avoid any investment, interest or association that interferes, might interfere, or might create the appearance of interfering with or compromising your independent exercise of judgement in the Company’s best interest. If you have any doubt as to whether certain actions or conduct would be considered a conflict of interest, you should consult your immediate supervisor or the General Counsel of the Company.

#### IV. ACCURATE PERIODIC REPORTS AND COMMUNICATIONS

As you are aware, full, fair, accurate, timely and understandable disclosure in our periodic reports and other documents filed with or submitted to the SEC and in other public communications made by the Company is required by the Sarbanes-Oxley Act of 2002 and SEC rules and is essential to our continued success. You must exercise the highest standard of care in preparing such reports, documents and communications in accordance with the guidelines set forth below:

- All Company accounting records, as well as reports produced or generated from those records, must be kept and presented in accordance with all applicable laws, rules and regulations.
- All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All accounting records must fairly and accurately reflect, in reasonable detail, the Company's assets, entries, liabilities, revenues and expenses.
- All accounting records must not contain any intentionally false or misleading entries.
- No transactions may be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information may be concealed from the internal auditors or the independent auditors.
- Compliance with Generally Accepted Accounting Principles and the Company's system of internal accounting controls is required at all times.

#### V. COMPLIANCE AND ENFORCEMENT

You are expected to comply with both the letter and spirit of all applicable laws, rules and regulations. Each individual covered by this Code shall be held responsible for full compliance with this Code. Any person found to have violated this Code shall be subject to disciplinary action, up to and including immediate termination of employment for cause and possible prosecution.

#### VI. REPORTING

Any Principal Employee who becomes aware of a possible violation of this Code is required to promptly report such possible violation. Possible violations may be reported orally or in writing and may be reported anonymously. Employees are encouraged to use the service of EthicsPoint, a telephone and Internet-based anonymous reporting system. EthicsPoint can be reached by calling (toll-free) 1-800-511-8439 or using the Internet at [www.carrolsethics.com](http://www.carrolsethics.com). Both are available 24 hours a day, 7 days a week. Failure to report a violation is a violation of this Code and can lead to disciplinary action against the person who failed to report the violation.

If you prefer, possible violations of this Code can be reported to the immediate supervisor of the employee who has committed the potential violation. That supervisor shall inform the General Counsel and the CEO of the potential violation. If, however, a reporting employee believes that it would not be appropriate to report a possible violation to the immediate supervisor, the reporting employee may report the violation directly to the General Counsel, to the CEO or any director of the Company. The Company will take all reasonable steps to ensure that the identity of the reporting employee is kept confidential, except to the extent the reporting person consents to being identified or the identification is required by law or is otherwise necessary to conduct a full and complete investigation of the possible violation.

The Company will not tolerate retaliation against employees who have made, in good faith, a report of a possible violation. Any employee who is found to have retaliated against an employee for reporting possible violations of this Code will be subject to disciplinary action, up to and including termination of employment.

## VII. ANNUAL ACKNOWLEDGMENT

Periodically, but in no event less than annually, all Principal Employees will be asked to certify, in writing, that they have recently read or reread this Code, understand it and will promptly report any violations of which they are aware. The Company's Internal Audit department will ensure that the periodic certification is distributed and collected. *It is a condition of continued employment for Principal Employees to make this periodic certification.*

### **Addendum**

This Code shall also be applicable to the persons filling the following positions:

Director, Financial Planning and Analysis

Manager, Financial Reporting

Senior Financial Analyst

Assistant Corporate Controller

Director, Corporate Tax

Manager, Tax

Manager, Internal Audit

Manager, Treasury

Director, Corporate Accounting