FIRST WATCH

SERVING UP OUR BEST

CODE OF ETHICS & BUSINESS CONDUCT

TABLE OF CONTENTS

A MESSAGE FROM CHRIS 3

WHO WE ARE 4

KNOW OUR CODE 5
- Why Do We Have a Code? 6
- We Have a Collective Commitment to Each Other 7
- Who Has to Comply With the Code? 7
- What Does the Code Mean for You? 8
- Make Good Decisions 9
- Talk to Us 10
- Retaliation? Not Here! 11

CREATING THE BEST WORKPLACE 12
- We Value Diversity 13
- We Respect Each Other 14
- We Stay Healthy and Safe 16

PROTECTING OUR COMPANY 18
- We Protect What's Ours 19
- We Safeguard Confidential Information 20
- We Ensure Financial Integrity 21
- We Communicate Responsibly 22

DOING WHAT'S RIGHT 23
- We Avoid Conflicts of Interest 24
- We Deal Fairly 25
- We Know the Rules About Gifts and Entertainment 26
- We Follow International Trade Rules 28

HONORING THE LAW 29
- We Cooperate With Investigations and Audits 30
- We Keep Private Information Private 30
- We Do Not Trade on Inside Information 31
- We Help Prevent Bribery and Corruption 32
- We Compete Fairly 33

DOING GOOD WORKS 34
- We Make a Positive Impact 35
- We Are Good Stewards of Our Environment 35
- We Are Ethical in Our Political Activities 36

OUR THANKS TO YOU 37

NEED HELP? 37



A MESSAGE FROM CHRIS

"You First" is not just a slogan at First Watch. It is our guiding principle as it relates to how we treat our customers and, more importantly, each other.

We're loving every minute of our journey together, and it shows – not just in the quality of our restaurants, but in our growing base of First Watch fans. We have you, our team members, to thank for it – talented people who live and breathe integrity and excellence. You have helped us build this amazing brand, and it's up to you to help protect it.

That is why we created our Code of Ethics and Business Conduct (the "Code") – to help us make sure we're performing at our best in everything we do. You can look to the Code for guidance in handling common ethical questions. Don't think of the Code just as a list of things you shouldn't do – it also guides what you should do – ways to interact responsibly with others, make good daily decisions and follow the laws and rules that apply to us.

I ask that you read the Code carefully and Talk to Us if something isn't clear or if you're concerned about behavior that you think could go against our Code and what we stand for. With your help, our journey together will continue for many years to come.

Chris Tomasso

CEO & President



WHO WE ARE

First Watch opened as a new Daytime Café in 1983 – a first-of-its-kind restaurant serving breakfast, brunch and lunch only. The idea was that we would focus on daytime dining and work to perfect it, without trying to moonlight as a dinner place. For our staff, that meant no night shifts. They could leave work in time to pick up the kids from school, play a round of golf, get homework done or simply enjoy the afternoon.

Putting you first since 1983

You First means that each day, we put you – our employees – first. We're proud to empower you with an independence to make decisions that will help provide an exceptional breakfast, brunch or lunch experience for our customers. We've found that when our employees take pride in their work, they pay it forward to their fellow team members and our valued customers, providing an enjoyable experience for everyone who walks through our doors. In a nutshell, it's all about the people.



Our You First mission comes alive in a set of three core values, created by our founders back in the 1980s – philosophies that continue to guide our decision-making to this day:

YOU FIRST MISSION

Making days brighter at every opportunity: We believe that a day well spent starts with the company you keep. That's why we are dedicated to ensuring the happiness of our people by giving them the support they need to succeed in all they do. We aim to impress at every opportunity.

YOU FIRST VISION

Create amazing opportunities for our people: With each sunrise comes new opportunities for our people to grow, succeed and make an impact. At First Watch, we call this You First – putting each other first so that we can, in turn, put our customers first. We do this by striving to provide an opportunity for limitless growth and meaningful relationships and prioritizing personal and professional growth so that our people can thrive. Time and progress go hand-in-hand, and each new day is an opportunity to grow our people and further our impact.

YOU FIRST VALUES

JUST BE kind

We serve with care, openness and purpose. Kindness isn't a policy — it's how we show up for each other every single day.

STAND shoulder to shoulder

We are one team that faces challenges and celebrates successes together.

ROLL UP YOUR sleeves

We seek out authentic relationships, sourcing and ingredients — and bring warmth to everything we do.

These guiding principles are at the heart of everything we do at First Watch. As you read the Code, our hope is that you will reflect on our You First mission and core values to gain a deeper understanding of why we do the things we do.

KNOW OUR CODE

Why Do We Have a Code?

We Have a Collective Commitment to Each Other

Who Has to Comply With the Code?

What Does the Code Mean for You?

Make Good Decisions

Talk to Us

Retaliation? Not Here!



WHY DO WE HAVE A CODE?

All employees and team members of First Watch and its subsidiaries, including corporate officers and members of our Board of Directors, are required to read, understand and follow our Code. Business partners, such as vendors, consultants and temporary team members who serve as an extension of First Watch are also expected to comply with our Code and follow the spirit of our Code, as well as any applicable contractual provisions. Any waiver of this Code may be made only by the Board of Directors or a designated committee of the Board and will be promptly disclosed publicly as required by applicable laws, rules and regulations.

We work at a special place – a first-of-its-kind Company with one-of-a-kind employees who love what they do: serve up great food and even better experiences. At First Watch, we have built a community like no other – a true family that believes every meal and every gathering in our restaurants is important and deserves our very best.

Our commitment to our customers is what drives us, and we always strive to do what's right for them. Every day we work hard to preserve our good name by showing integrity in every action and business decision. We expect that same level of commitment from you. Be your best in everything you do, and you'll keep our customers coming back time and again.



Our Code of Ethics and Business Conduct is your most important resource in this effort. It is designed to serve as a vital resource that will help you:

- **Comply with applicable laws, regulations and Company policies.**
- **Promote integrity and high standards of ethical conduct.**
- **Address common ethical questions you could encounter in your work.**
- **Avoid even the appearance of anything improper in connection with our Company's business activities.**

Our Code helps us to be the best employees and representatives of First Watch, and to ensure that we are complying with the law, adhering to our policies and practices, promoting integrity and ethical behavior and avoiding even the appearance of anything improper in connection with our business activities.

It's impossible to anticipate every question you may have or situation you might face, so, in addition to the Code, First Watch has other resources that can help. These additional resources are listed throughout the Code and are available in the Info Hub of our Virtual Learning Academy. As always, we rely on you to use good judgment and Talk to Us when you need to.



WANT TO LEARN MORE?

VIRTUAL LEARNING ACADEMY

WE HAVE A COLLECTIVE COMMITMENT TO EACH OTHER

The actions of every team member affect the reputation and integrity of First Watch. Therefore, it is essential that you take the time to review this Code and understand our collective commitment. As a member of the First Watch team, you are required to certify your commitment to our Code upon becoming an employee, officer or director and again every year after.

At all times, you, and every First Watch employee, are expected to:

- **Comply with all applicable laws, regulations and policies of First Watch.**
- **Seek guidance where necessary through your manager, the resources listed on the Talk to Us poster or the EthicsPoint Hotline.**
- **Speak up if you see or suspect misconduct or unethical behavior – it is always the right thing to do.**
- **Be personally accountable for upholding and supporting this Code.**

WHO HAS TO COMPLY WITH THE CODE?

You do. And by you, we mean Board members, officers, employees and even extended members of our team, like consultants, agents, vendors and other third parties. Since they serve as an extension of First Watch, they are expected to follow the spirit of our Code, as well as any applicable contractual provisions, when working on our behalf.

If a business partner fails to meet our ethics and compliance expectations or their related contractual obligations, we expect the employee supervising that partner to report the concern, which may result in the termination of their contract.



WHAT DOES THE CODE MEAN FOR YOU?

Every action we take affects our Company. That's why each of us must always act with integrity, even when it means making difficult choices. Upholding our core values and meeting our responsibilities are what help us succeed and grow.

- **Always act in a professional, honest and ethical manner when acting on behalf of our Company; be personally accountable for adherence to this Code.**
- **Know the information in the Code and written Company policies and pay particular attention to the topics that apply to your specific job responsibilities.**
- **Complete all required team member training in a timely manner and keep up-to-date on current standards and expectations.**
- **Promptly report concerns about possible violations of our Code, our policies or the law to your manager, the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in this Code or our Talk to Us poster, or contact our EthicsPoint Hotline.**
- **Cooperate and tell the truth when responding to an investigation or audit, and never alter or destroy records in response to an investigation or when an investigation is anticipated.**

NO EXCUSES

Remember: The desire to meet a goal is never an excuse for violating our Code, our policies or the law.

First Watch managers and leaders have even more responsibilities:

- **Lead by example. As a manager, you are expected to exemplify high standards of ethical business conduct.**
- **Help create a work environment that values mutual respect and open communication.**
- **Be a resource for others. Be available to communicate with team members, contractors, suppliers and other business partners about how the Code and other policies apply to their daily work.**
- **Be proactive. Look for opportunities to discuss and address ethics and challenging situations with others.**
- **Respond quickly and effectively. When a concern is brought to your attention, ensure that it is treated seriously and with due respect for everyone involved.**

What if...

I'm a manager and I'm not clear on what my obligations are if someone comes to me with a concern – and what if it involves a Regional Vice President or other member of management?

As a manager, no matter who or what the allegation involves, you must report it. First Watch provides several avenues for reporting concerns. If, for any reason, you are uncomfortable making a report to a particular person, you may make a report to the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in the Code or our Talk to Us poster, or contact our EthicsPoint Hotline.

MAKE GOOD DECISIONS

We count on you to use good judgment every day, but that won't always be easy. When the right choice isn't clear, remember that you're not alone and you always have resources available to help.

FACING A DIFFICULT DECISION?

It may help to ask yourself:

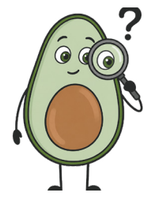


IF THE ANSWER TO ALL OF THESE QUESTIONS IS "YES," THE DECISION TO MOVE FORWARD IS PROBABLY OK, BUT IF THE ANSWER TO ANY QUESTION IS "NO" OR "I'M NOT SURE," STOP AND SEEK GUIDANCE.

REMEMBER, IN ANY SITUATION, UNDER ANY CIRCUMSTANCES, IT IS ALWAYS BEST TO ASK FOR HELP.

ONE MORE THING . . .

We value your feedback. If you have suggestions for ways to enhance our Code, our policies or our resources to better address a particular issue you have encountered, bring them forward. Promoting an ethical work environment is a responsibility we all share.



WANT TO KNOW MORE?

TALK TO US

TALK TO US

If you see or experience conduct that is inconsistent with our high standards, have the courage to speak up and Talk to Us. First Watch treats all reports and concerns seriously, and there are several ways to share your concerns.

Start with your manager, but if you're uncomfortable doing that, there are other resources available to help you:

- **Contact Human Resources.**
- **Contact the independent EthicsPoint Hotline at 1-844-484-8963 or online at firstwatch.ethicspoint.com.**
- **Contact the Legal Department or Compliance Office.**

HOW DOES THE HOTLINE WORK?

The EthicsPoint Hotline web portal and phone line are available 24 hours a day, seven days a week. The information you provide (anonymously, if you choose) will be documented in detail and provided to the Human Resources team.

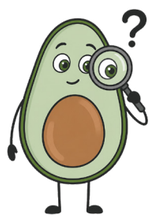
After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the resolution of the case; however, please note that out of respect for privacy, First Watch will not be able to inform you about individual disciplinary actions.

No matter which avenue you use to report, your concern will be reviewed and, if necessary, investigated. In order to protect your privacy, the information you provide will only be shared with those who need to know in order to resolve your concern. Once we have appropriately investigated, we can respond with the appropriate solution, which could include discipline or termination of employment.

What if...

I recently witnessed my Regional Vice President speaking to someone in my restaurant in a way that felt wrong. Should I be raising concerns about a senior-level leader?

Yes. At First Watch, we expect everyone, from the CEO on down, to comply with our Code, our policies and the law. If you see something that concerns you, report it to that person's manager, the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in this Code or our Talk to Us poster, or you may use the EthicsPoint Hotline. Regardless of the position of the person in the Company or the method you use to raise a concern, it will be reviewed and handled appropriately.



WANT TO KNOW MORE?

TALK TO US

WHISTLEBLOWER POLICY



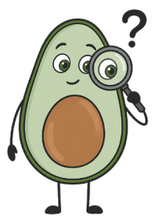
RETALIATION? NOT HERE!

We want you to feel comfortable and safe raising good faith concerns about the workplace, and we won't allow those with the courage to speak up to be retaliated against or treated differently. Reporting "in good faith" means making a genuine attempt to provide honest, complete and accurate information, even if it later turns out to be unsubstantiated or mistaken.

What if...

I suspect there may be some unethical behavior going on in my restaurant involving my manager. I know I should report my suspicions, and I'm thinking about using the EthicsPoint Hotline, but I'm concerned about retaliation.

We hope that you will have the courage to raise concerns and, in your situation, using the EthicsPoint Hotline is a good option. We will investigate your concerns and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report it immediately. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if validated, retaliators will be disciplined.



WANT TO KNOW MORE?

WHISTLEBLOWER POLICY



CREATING THE BEST WORKPLACE



We Value Diversity

We Respect Each Other

We Stay Healthy and Safe

WE VALUE DIVERSITY

We believe in putting You First, by valuing everyone's contributions and believing that everyone should have an equal chance to succeed. That's why we promote equal employment opportunity and prohibit discrimination based on a person's race, color, religion, gender, age, disability, sexual orientation or gender identity/expression.

SERVE UP YOUR BEST

- **Treat others respectfully and professionally.**
- **Promote diversity in hiring and with other employment decisions.**
- **Avoid treating others differently based on any characteristic protected by law or Company policy.**

WATCH OUT FOR

- **Comments, jokes or materials, including emails, which others might consider offensive.**
- **Inappropriate bias when judging others. If you supervise others, judge them on performance only. Avoid introducing unrelated considerations into your decisions. Use objective, quantifiable standards.**

What if...

One of my coworkers sends emails to me and a couple of our coworkers using our personal email addresses. They often contain jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?

You should notify your manager, the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in this Code or our Talk to Us poster, or contact our EthicsPoint Hotline. Sending these kinds of jokes, even when done through personal communications and off-the-clock, violates our values, our policies that relate to the use of email and our standards on diversity, harassment and discrimination. We depend on you to have the courage to speak up so we can handle the situation appropriately.





WANT TO KNOW MORE?

EQUAL EMPLOYMENT/ ACCOMMODATION POLICY



WE RESPECT EACH OTHER

At First Watch, you should work in an environment free of harassment, bullying and abusive conduct.

AT FIRST WATCH, WE DON'T TOLERATE:

- Threatening remarks, obscene phone calls, stalking or any other form of abusive conduct.
- Intentionally damaging someone else's property or acting aggressively in a manner that causes someone else to fear injury.
- Threatening, intimidating or coercing others on or off the premises – at any time, for any purpose.

NO SEXUAL HARASSMENT

A common form of harassment is sexual harassment, which in general occurs when:

- Actions that are unwelcome are made a condition of employment or used as the basis for employment decisions such as a request for a date, a sexual favor or other similar conduct of a sexual nature.
- An intimidating, offensive or hostile work environment is created by unwelcome sexual advances, insulting jokes and comments or other offensive verbal or physical behavior of a sexual nature.

SERVE UP YOUR BEST

- Be aware of your own behavior, and ensure you treat everyone with dignity and respect.
- Help each other by speaking out when a coworker's conduct makes others uncomfortable.
- Demonstrate professionalism.
- Promote a positive attitude toward policies designed to build a safe, ethical and professional workplace.

WATCH OUT FOR

- Unwelcome remarks, gestures or physical contact.
- The display of sexually explicit or offensive pictures or other materials.
- Sexual or offensive jokes or comments (explicit or by innuendo) and leering.
- Verbal abuse, threats or taunting.



WE RESPECT EACH OTHER

What if...

As we were walking to our cars, a coworker repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the restaurant, and it was after regular working hours, so I wasn't sure what I should do. Is it harassment?

This type of conduct is not tolerated, regardless of whether it occurs during working hours or off-the-clock, including business trips. You should report this type of behavior as soon as you're able, either to a manager, the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in this Code or our Talk to Us poster, or contact our EthicsPoint Hotline. Remember, if the Company isn't aware of the problem, it can't be fixed.

I just learned that a good friend of mine has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true, and I think it's only fair that I give my friend an advance warning or a "heads up" so he can defend himself. Don't I have a responsibility as a friend to tell him?



Under no circumstances should you give your friend a "heads up." Your friend will be given the opportunity to respond to these allegations, and we will conduct a full, fair and thorough investigation. An allegation of sexual harassment is a very serious matter. Alerting your friend could impact our ability to conduct a full, fair and thorough investigation, and you could impair the integrity of any investigation by doing so.

WANT TO KNOW MORE?

NO HARASSMENT POLICY



WE STAY HEALTHY AND SAFE

When we say we put You First, we mean it! Our people are our greatest asset, and that means we need to look out for one another. Regardless of role, title or responsibility, you are empowered to speak up and Talk to Us if you see something that could put others at risk.

NO SUBSTANCE ABUSE

While at work or on Company business:

- **Always be ready to carry out your work duties – never impaired.**
- **Never use, possess or be under the influence of illegal drugs or any substance that could interfere with a safe and effective work environment or harm our Company's reputation.**

NO WORKPLACE VIOLENCE

Violence of any kind has no place at First Watch. We won't tolerate:

- **Intimidating, threatening or hostile behavior.**
- **Causing physical injury to another.**
- **Acts of vandalism, arson, sabotage or other criminal activities.**
- **Possession of a weapon, firearm, explosive or other dangerous object on First Watch premises.**
- **Inflicting injury or threatening damage to another person's life, health, well-being, family or property.**

SERVE UP YOUR BEST

- **Follow the safety, security and health rules and practices that apply to your job.**
- **Notify your manager immediately about any unsafe equipment, or any situation that could pose a threat to health or safety or damage the environment. Don't be afraid to stop work if you feel your or another person's, safety is at risk.**
- **Maintain a neat, safe working environment by keeping all workspaces free from obstacles and potential hazards.**

WATCH OUT FOR

- **Unsafe practices or work conditions.**
- **Carelessness in enforcing security standards, such as facility entry procedures and password protocols.**



WE STAY HEALTHY AND SAFE

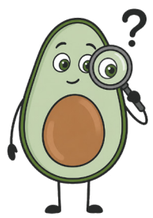
What if...

I've noticed some practices in my restaurant that don't seem safe. Who can I speak to? I'm new here and don't want to be considered a troublemaker.

Discuss your concerns with your manager, the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in this Code or our Talk to Us poster, or contact our EthicsPoint Hotline. There may be very good reasons for the practices, but it's important to remember that raising a concern about safety does not make you a troublemaker, but a responsible team member concerned about the safety of others.

A subcontractor committed a violation of our standards. Are subcontractors expected to follow the same health, safety and security policies and procedures as team members?

Absolutely. Managers are responsible for ensuring that subcontractors and vendors at work on First Watch premises understand and comply with all applicable laws and regulations governing the particular facility, as well as with additional requirements our Company may impose.



WANT TO KNOW MORE?

WORKPLACE SAFETY POLICY

FOOD SAFETY POLICY



PROTECTING OUR COMPANY



We Protect What's Ours

We Safeguard Confidential Information

We Ensure Financial Integrity

We Communicate Responsibly

WE PROTECT WHAT'S OURS

Think about all of the assets you use each day – everything from our kitchen equipment to our point-of-sale, to a Company laptop, to the systems that link us all together, as well as everything else First Watch owns or uses to conduct business. When we protect what's ours and use our assets with care, we help ensure a successful tomorrow.

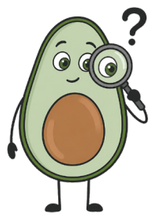
Personal use of our assets is discouraged, but where permitted, should be kept to a minimum and have no adverse effect on productivity or our work environment.

SERVE UP YOUR BEST

- Use our assets in the way they're intended to be used and protect them from loss, theft or damage.
- Keep passwords confidential.
- Only use software that has been properly licensed. The copying or use of unlicensed or "pirated" software on Company computers or other equipment to conduct Company business is strictly prohibited. If you have any questions about whether or not a particular use of software is licensed, contact the IT Department.

WATCH OUT FOR

- Personal use of First Watch assets, unless authorized.
- Requests to borrow or use First Watch equipment without approval.
- Unknown individuals without proper credentials entering our facilities.
- Excessive use of First Watch resources for personal purposes.



WANT TO KNOW MORE?

IT BRING YOUR OWN DEVICE POLICY

MOBILE DEVICE MANAGEMENT POLICY

SOFTWARE USE LICENSING POLICY

WE SAFEGUARD CONFIDENTIAL INFORMATION

We have learned a great deal in our journey from one restaurant to where we are today, and much of what we've learned is what makes First Watch special! If our confidential information is shared with the wrong person, even accidentally, it could harm our Company, which makes safeguarding it so important.

WHAT INFORMATION NEEDS TO BE KEPT CONFIDENTIAL?

- **Intellectual property – our ideas, creative work, recipes and know-how, which may be protected by trademarks, trade secrets, patents and copyrights.**
- **Proprietary information – our business plans, marketing strategies and vendor agreements.**
- **Financial information – our financial forecasts, budgets, and seasonal item and restaurant location sales figures.**

Contact the Legal Department if you receive any statements or questions from third parties regarding (1) the scope of First Watch intellectual property rights, (2) the applicability of First Watch rights to another company's products or (3) the applicability of a third party's intellectual property rights to First Watch intellectual property rights or products.

DID YOU KNOW?

Your obligation to protect confidential information and intellectual property continues even after your employment ends.

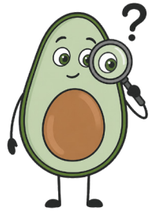
Even though you must generally keep Company information confidential, this does not limit or interfere with your ability, without notice to or authorization of the Company, to communicate in good faith with any government agency for the purpose of reporting a possible violation of law, or to participate in any investigation or proceeding that may be conducted by any government agency, including by providing documents or other information.

SERVE UP YOUR BEST

- **Properly label confidential information to indicate how it should be handled, distributed and destroyed.**
- **Use and disclose confidential information only for legitimate business purposes.**
- **Protect our intellectual property and confidential information by sharing it only with authorized parties.**
- **Only store or communicate Company information using First Watch information systems.**

WATCH OUT FOR

- **Discussions of First Watch confidential information in places where others might be able to overhear – for example on planes, in elevators and when using mobile phones.**
- **Sending confidential information to unattended fax machines or printers.**



WANT TO KNOW MORE?

CREDIT CARD HANDLING POLICY

WE ENSURE FINANCIAL INTEGRITY

Integrity in our financial recordkeeping helps to ensure our customers, shareholders and business partners continue to trust us. Our records and recordkeeping help paint a picture of our financial health, keep us accountable to our shareholders and help us make important strategic decisions. For that reason, records that are clear, complete and accurate are critical to First Watch's success.

Some team members have special responsibilities in this area. If you are involved in any aspect of our financial reporting, make sure you meet all applicable procedural and legal requirements. Take care to ensure reports or disclosures about our financial records are full, fair, accurate, complete, objective and timely and never falsify or mischaracterize any book, record, account, entry or transaction that relates to First Watch.

MANAGE RECORDS WITH CARE

Documents should only be disposed of in compliance with First Watch policies and should never be destroyed or hidden. You must never conceal wrongdoing or permit others to do so. Never destroy documents in response to – or in anticipation of – an investigation or audit.

If you have any questions or concerns about retaining or destroying corporate records, please contact the Legal Department.

Remember, everyone at First Watch contributes to the process of recording business results and maintaining records. Whether you are filing an expense report, preparing a financial statement or simply completing a time sheet, be honest, accurate and complete.

SERVE UP YOUR BEST

- **Insist on accuracy and completeness no matter what form the "record" takes.**
- **Watch for fraud, dishonesty or other suspicious activity.**
- **Report any concern regarding accounting, internal accounting controls or auditing matters through the EthicsPoint Hotline or to the Audit Committee of the Board of Directors.**

WATCH OUT FOR

- **Records that are not clear and complete or that obscure the true nature of any action.**
- **Undisclosed or unrecorded funds, assets or liabilities.**
- **Pressure to falsify a record or do (or ignore) something that's unlawful or unethical.**
- **Improper destruction of documents.**

What if...

At the end of the last quarter reporting period, my manager recorded additional expenses, even though we had not yet received the invoices from the supplier and the work has not yet started. Should I report this?

Yes, you should. Costs must be recorded in the period in which they are incurred. The work was not started, and the costs were not incurred by the date you recorded the transaction. It was therefore a misrepresentation and, depending on the circumstances, could subject the Company to fraud. You should protect the Company and report the incident.

WE COMMUNICATE RESPONSIBLY

It is important that information provided to third parties and the public regarding First Watch be complete, accurate and consistent. First Watch is committed to providing full, fair, accurate, timely and understandable disclosure in all public communications and in compliance with all applicable law, regulations and rules.

Consistent with this commitment, team members, unless otherwise instructed by the proper authority, are not authorized to answer questions from the media, analysts, investors or any other members of the public. If you receive any requests for information about First Watch or its business, please take the name of the person requesting the information and provide it to the **Investor Relations Department**. We have teams of people who specialize in fielding these requests, so we should let them provide the answers.

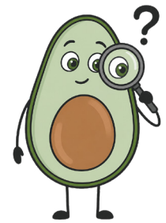
FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURES

First Watch is committed to meeting its obligations of full, fair, accurate, timely and understandable disclosures in all reports and documents that describe our business and financial results and other public communications.

Make sure your use of sharing platforms online (social media or otherwise), whether personal or professional, is consistent with our Code, our policies and the law. Remember that you're always responsible for what you post online, so make sure you are not sharing confidential information about the Company or our customers, and never make harassing or discriminatory comments.

WATCH OUT FOR

- **Giving public speeches, writing articles or other public communications that relate to First Watch without prior approval from the Investor Relations Department, the Public Relations Department or the Legal Department.**
- **Invitations to speak "off the record" to journalists or analysts who ask you for information about First Watch or its customers or business partners. Politely redirect these invitations to the proper department.**



WANT TO KNOW MORE?

EXTERNAL COMMUNICATION POLICY



DOING WHAT'S RIGHT



We Avoid Conflicts of Interest

We Deal Fairly

We Know the Rules About Gifts and Entertainment

We Follow International Trade Rules

WE AVOID CONFLICTS OF INTEREST

We all have interests and relationships outside of First Watch. But when those personal interests and relationships create, or appear to create, a conflict between the Company's interests and your own, it can harm the trust that people have in us and our Company. As a result, we have an obligation to act in the best interest of First Watch, in all we do.

WHAT KIND OF SITUATIONS MAY CREATE A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST?

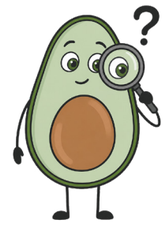
- You discover a business opportunity as a result of your duties at First Watch.
- You seek a second job or are asked to do some consulting work with a First Watch competitor, vendor or supplier.
- You, a friend or a family member work for or have a significant ownership or financial interest in a competitor, vendor or supplier.
- You are offered a loan or guarantee of obligations from another company that is seeking to do business with First Watch.

WHAT SHOULD YOU DO IF AN ACTUAL OR PERCEIVED CONFLICT EXISTS?

Report it to a manager, the **Legal Department**, the **Compliance Office**, **Human Resources**, any of the other resources listed in this Code or our Talk to Us poster, or contact our **EthicsPoint Hotline**, as soon as you become aware. Fortunately, most conflicts can be addressed or avoided if promptly discussed and properly managed.

SERVE UP YOUR BEST

- Always make business decisions in the best interest of First Watch.
- Report the full details of any situation that could be perceived as a potential conflict of interest to your leader as soon as you become aware.



WANT TO KNOW MORE?

RELATED PERSON TRANSACTION POLICY



WE DEAL FAIRLY

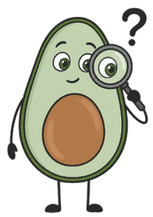
Our suppliers and business partners are key to our success, so we work to ensure that relationships we form are based on mutual respect and trust. We choose our partners based on factors like quality, service, price, availability and reliability, and we hold them to First Watch's high standards. In other words, we treat our suppliers and business partners as we would like to be treated.

SERVE UP YOUR BEST

- Treat each supplier and business partner fairly and honestly.
- Speak up and talk to your manager if you have concerns about any error, omission, undue delay or defect in quality or customer service with our suppliers or business partners.
- Never follow a business partner's request to do something that you believe is unethical or unlawful.
- Be responsive to business partner requests and questions. Only promise what you can deliver, and deliver on what you promise.

WATCH OUT FOR

- Pressure from colleagues or managers to cut corners on quality or delivery standards.
- Temptations to tell customers what you think they want to hear rather than the truth. If a situation is unclear, begin by presenting a fair and accurate picture as a basis for decision-making.



WANT TO KNOW MORE?

SUPPLIER CODE OF CONDUCT AND BUSINESS ETHICS



WE KNOW THE RULES ABOUT GIFTS AND ENTERTAINMENT

Gifts and entertainment may be customary in business, but even well-intentioned gifts or offers can create a conflict of interest. Any gift that creates, or appears to create, a sense of obligation or compromises your professional judgment is always inappropriate.

Because we know that gifts and entertainment can be tricky, we've created guidelines, to help identify when an offer is OK and when it's not. Gifts or entertainment given or received should:

- Be nominal in value.
- Be infrequent.
- Satisfy a reasonable business purpose.
- Be consistent with both the law and acceptable business practices.
- Not reflect poorly upon First Watch.

SERVE UP YOUR BEST

- Use good judgment.
- Turn down any offer you believe is an attempt to influence your decision-making.
- Raise a concern if you suspect that a colleague, third party or other agent of the Company may be engaged in any attempt to improperly influence a decision of a customer or government official.

WATCH OUT FOR

- Accepting gifts from a business partner with whom we are involved in contract negotiations.
- Offering gifts to government officials, media members or other influential groups.
- Offers of cash or cash equivalent.
- Soliciting gifts, favors or services.



WE KNOW THE RULES ABOUT GIFTS AND ENTERTAINMENT

What if...

When traveling, I received tickets to a sporting event from a business partner, that I believe were excessive. What should I do?

You should contact your manager, the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in this Code or our Talk to Us poster, or contact our EthicsPoint Hotline as soon as possible. We may need to return the gift with a letter explaining our policy. If a gift is perishable or impractical to return, another option may be to distribute it to team members or donate it to charity, with a letter of explanation to the donor.

During contract negotiations with a potential new supplier, the new supplier mentioned that they had a complimentary registration to a local business seminar. They are unable to attend and asked if I would like to go in their place. I had been thinking of attending the seminar anyway, since the subject of the seminar applies to my work. There's no personal gain to me, it would be good for First Watch and it would be a shame to waste the registration. I planned on saying "yes," but now I wonder if that would be the right decision.

You should decline the offer. If you are involved in contract negotiations, you must never accept any gifts while the negotiation process is ongoing. Accepting gifts during negotiations can give the appearance of something improper and is always inappropriate.



WE FOLLOW INTERNATIONAL TRADE RULES

Whenever we do business with third parties outside of the United States, it is critical that we understand and follow the international trade laws that regulate import and export. In addition, we must comply with the laws of countries where our supplies are produced.

If your responsibilities include exports or receiving imported products, you must ensure that items are classified correctly and include all documentation, labeling, licensing, permits and approvals.

NO BOYCOTTS

We are subject to the anti-boycott provisions of U.S. law that require us to refuse to participate in foreign boycotts that the United States does not sanction. We promptly report any request to join in, support or furnish information concerning a non-U.S.-sanctioned boycott.

SERVE UP YOUR BEST

- Obtain all necessary licenses before the export or re-export of products, services or technology.
- Report complete, accurate and detailed information regarding every imported product, including its place(s) of manufacture and its full cost.
- Direct any questions you have regarding imports or exports, especially when local law or custom conflicts with our Code or policies, to the Legal Department.

WATCH OUT FOR

- Others who conduct business on our behalf engaging in practices that violate our Code, our policies or the law.



WANT TO KNOW MORE?

ANTICORRUPTION COMPLIANCE AND RELATIONS WITH CUSTOMERS, SUPPLIERS, AND COMPETITORS POLICY

HONORING THE LAW



We Cooperate With Investigations and Audits

We Keep Private Information Private

We Do Not Trade on Inside Information

We Help Prevent Bribery and Corruption

We Compete Fairly

WE COOPERATE WITH INVESTIGATIONS AND AUDITS

As an ethical company, we are committed to fully cooperating with all internal and external investigations, audits and requests from government officials.

We expect you to fully cooperate with these requests and ensure that any information you provide is true, accurate and complete to the best of your ability. If you learn of a potential government investigation or inquiry, immediately notify your manager and the **Legal Department** before taking or promising any action.

WATCH OUT FOR

- **Destruction, alteration or concealment of any document in anticipation of or in response to a request for these documents.**
- **Providing or attempting to influence others to provide incomplete, false or misleading statements to a Company or government investigator.**



WE KEEP PRIVATE INFORMATION PRIVATE

We may find ourselves encountering sensitive personal information from our customers, suppliers and even our fellow employees, all of whom trust us to respect and protect this information. Personal information includes things like names, addresses, email addresses, phone numbers, credit card numbers or health information.

Part of that trust is knowing how and when to use or share this information. In general, we should treat information as private until we are sure it is not, and only share or use private information for legitimate business purposes.

WATCH OUT FOR

- **Sending sensitive information to unattended fax machines or printers.**
- **Failing to shred or securely dispose of sensitive information.**
- **Using internet hosting, collaboration or cloud services that are not approved by the IT Department.**



WANT TO KNOW MORE?

TECHNOLOGY ACCEPTABLE USE POLICY

SECURITY AWARENESS POLICY

WE DO NOT TRADE ON INSIDE INFORMATION

As part of our work at First Watch, we may learn information about our Company, or companies with which we work, that isn't known by the public but might influence someone to buy, sell or hold our stock or stock of our suppliers or others with whom we conduct business. When we learn this information, it makes us "insiders," and trading on this "inside" information, or "tipping" someone else to the information, is against the law. "Inside" information can include mergers and acquisitions, sales, earning results, financial forecasts, changes to the executive management team, significant cybersecurity attacks, major product safety incidents or pending lawsuits.

SERVE UP YOUR BEST

- Do not trade in Company securities if you think you may have material nonpublic information.
- Protect material nonpublic information you learn from the general public, including information in both electronic form and in paper copy.
- Discuss whether information is considered "nonpublic" or "material," or any other concerns, with the Legal Department.

WATCH OUT FOR

- Sharing information with friends about our Company or companies that we do business with or have confidential information about, even in casual conversation.
- Trading in securities if you are advised that you are subject to a trading window or special blackout period.



WANT TO KNOW MORE?

INSIDER TRADING POLICY

WE HELP PREVENT BRIBERY AND CORRUPTION

Integrity is at the center of much of what makes First Watch special, and we will not compromise that integrity by engaging in unfair practices like bribery and other corrupt practices to succeed. While bribery laws can be complicated and vary based on location, our approach is simple: No bribes. Ever.

DID YOU KNOW?

FACILITATION PAYMENTS are typically small payments to a low-level government official that are intended to encourage the official to perform his or her responsibilities. While these may sound official, they are another form of bribery, and you are not permitted to pay them.

In addition to the actions of our Company, we are responsible for anyone who represents the Company, underlining the importance of carefully choosing our partners and holding them to our high standards by monitoring their practices to ensure they comply with the law and our policies.

SERVE UP YOUR BEST

- **Understand the anti-bribery laws which apply to your role at First Watch, so you can ensure both we and our partners comply.**
- **Accurately and completely record all payments to third parties.**
- **Discuss any questions as to whether a gift or payment would be improper with your manager, the Legal Department, the Compliance Office, Human Resources, any of the other resources listed in this Code or our Talk to Us poster, or contact our EthicsPoint Hotline.**

WATCH OUT FOR

- **Apparent violations of anti-bribery laws by our business partners.**
- **Business partners who do not wish to have all terms of their engagement with First Watch clearly documented in writing.**

What if...

I work with a foreign agent in connection with our operations in another country. I suspect that some of the money we pay the foreign agent goes toward making payments or bribes to government officials. What should I do?

This matter should be reported to the Legal Department for investigation. If there is bribery and we fail to act, both you and our Company could be liable. While investigating these kinds of matters can be culturally difficult in some countries, any agent doing business with us should understand the necessity of these measures. It is important and appropriate to remind our agents of this policy.



WANT TO KNOW MORE?

ANTICORRUPTION COMPLIANCE AND RELATIONS WITH CUSTOMERS, SUPPLIERS, AND COMPETITORS POLICY

WE COMPETE FAIRLY

We believe a healthy marketplace allows both businesses and communities to thrive. For that reason, we do all we can to promote free and open competition and never engage in improper practices that may limit it. We never look to gain competitive advantages through unethical or illegal business practices.

We can gather information about our competitors and their customers, suppliers and vendors, but we must ensure we do so legally and ethically. When seeking such information, we may use public sources and customer feedback but should not be seeking it from former employees or other improper sources.

Antitrust laws are complex and compliance requirements can vary depending on the circumstances, so use good judgment, and when in doubt, contact the **Legal Department** for guidance.

SERVE UP YOUR BEST

- **Keep conversations with competitors ethical – never discuss competitively sensitive information.**
- **Obtain competitive information only through legal and ethical means, never through misrepresentation.**
- **Respect the obligations of others to keep competitive information confidential.**

WATCH OUT FOR

- **COLLUSION – when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages or allocations of markets.**
- **BID-RIGGING – when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding or knowingly submitting noncompetitive bids.**
- **TYING – when a company with market power forces customers to agree to services or products that they do not want or need.**
- **PREDATORY PRICING – when a company with market power sells a service below cost to eliminate or harm a competitor, with the intent to recover the loss of revenue later by raising prices after the competitor has been eliminated or harmed.**
- **Retaining papers or computer records from prior employers in violation of laws or contracts.**
- **Using anyone else's confidential information without appropriate approvals.**
- **Using job interviews as a way of collecting confidential information about competitors or others.**
- **Receiving suggestions from third parties for new products, product features or services when the source of the original idea is not fully known.**

What if...

I received sensitive pricing information from one of our competitors. What should I do?

You should contact the Legal Department without delay and before any further action is taken. It is important, from the moment we receive such information, that we demonstrate respect for antitrust laws, and we make it clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-by-case basis and may include sending a letter to the competitor.



WANT TO KNOW MORE?

ANTICORRUPTION COMPLIANCE AND RELATIONS WITH CUSTOMERS, SUPPLIERS, AND COMPETITORS POLICY

DOING GOOD WORKS

We Make a Positive Impact

We Are Good Stewards of Our Environment

We Are Ethical in Our Political Activities



WE MAKE A POSITIVE IMPACT

First Watch restaurants are an integral part of the communities we serve, and we are committed to making a positive impact where we live and work. You are encouraged to get involved in the many initiatives we support.

We also encourage you to make a difference on a personal level but ask that you do so on your own time and at your own expense, making sure that your activities are lawful and consistent with our policies. Unless you receive approval in advance, please do not use First Watch funds, assets or the First Watch name to further your personal volunteer activities.

WE ARE GOOD STEWARDS OF OUR ENVIRONMENT

We are committed to our responsibility to minimize our impact on our environment and run a cleaner, friendlier business. In order to meet our responsibility, we need your help by complying with our policies and making suggestions where we can improve.

SERVE UP YOUR BEST

- Properly dispose of materials.
- Reduce, reuse and recycle where possible.
- Help us ensure humane and sustainable practices in sourcing our ingredients.
- Be proactive and look for ways that we can minimize waste, energy and use of natural resources.
- Report any actual or potential environmental hazards to your manager immediately.
- Contact the Legal Department if you have any questions about compliance with environmental, health and safety laws and policies.



WE ARE ETHICAL IN OUR POLITICAL ACTIVITIES

First Watch team members are known for their caring nature and their willingness to get involved in their communities and causes they care about. As a team member, you have the right to voluntarily participate in the political process, including making personal political contributions. However, you must always make it clear that your personal views and actions are yours (you don't speak or act for First Watch), and never use Company funds for any political purpose without proper authorization.

SERVE UP YOUR BEST

- Keep your personal political activities personal.
- Allow our Legal and Public Relations teams to take the lead for corporate political activities.

WATCH OUT FOR

- Interactions with government officials or regulators that could be seen as lobbying, which must be discussed in advance and coordinated with the Legal Department.
- Applying direct or indirect pressure on another team member to contribute to, support or oppose any political candidate or party.
- Giving even the appearance of making political or charitable contributions in order to gain favor or in an attempt to exert improper influence.
- Creating, or appearing to create, a conflict of interest by holding or campaigning for political office.

DOING GOOD WORKS

What if...

I will be attending a fundraiser for a candidate running for local office. Is it OK to mention my position at First Watch if I don't use any Company funds or resources?

No. It would be improper to associate our name, in any way, with your personal political activities.

I would like to invite an elected official to speak at an upcoming Company event. Would that be a problem?

You must get approval from the Legal Department or the Compliance Office before inviting an elected official or other government official to attend a Company event. If the invitee is in the midst of a reelection campaign, the Company event could be viewed as support for the campaign. Depending on local laws, any food, drink or transportation provided to the invitee could be considered a gift. In most cases, there would be limits and reporting obligations.



OUR THANKS TO YOU

We appreciate you taking the time to read the Code, and for using it to guide your actions. In the end, part of putting You First is trusting you to embody our values when dealing with coworkers, customers, suppliers, vendors and other outside entities. We encourage you to refer to the Code whenever you're not sure whether a proposed action is correct, and to reach out to the appropriate individuals whenever you have questions.



NEED HELP?

HUMAN RESOURCES
humanresources@firstwatch.com

THE COMPLIANCE OFFICE
compliance@firstwatch.com

THE LEGAL DEPARTMENT
legal@firstwatch.com

THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
auditcommittee@firstwatch.com

ETHICSPOINT ANONYMOUS HOTLINE
1-844-484-8963 firstwatch.ethicspoint.com

THE INVESTOR RELATIONS DEPARTMENT
investorrelations@firstwatch.com

CORPORATE COMMUNICATIONS
communications@firstwatch.com