



America's diner is always open.

DENNY'S CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD OF DIRECTORS*

I. Purpose; Applicability

The Corporate Governance and Nominating Committee of the Board of Directors of Denny's Corporation ("Denny's") has adopted this Code of Business Conduct and Ethics for its board members (the "Code"). This Code is intended to provide guidance to Denny's directors in the area of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and to help to foster a culture of honesty and accountability.

This Code applies to all members of the Board of Directors of Denny's (the "Board"). Directors who also serve as officers of the Company should read this Code in conjunction with the Company's employee Code of Conduct.

II. Conflicts of Interest

Each Denny's director shall avoid situations in which they may have an actual or perceived conflict of interest. A conflict of interest can occur when a director takes actions or has interests, such as employment by, or financial interest in, a competitor, material supplier or franchisee of Denny's, that has an adverse effect on Denny's interests.¹ Conflicts of interest also arise when a director, or his or her family member², receives improper gain or advantage as a result of his or her position with Denny's or competes with Denny's, directly or indirectly, in the purchase, sale or ownership of property or services or investment opportunities.

For purposes of this Code, the term "*Competitor*" for this purpose refers to any restaurant chain in the family dining segment, including but not limited to, Waffle House, IHOP, Bob Evans, Steak 'n Shake, Friendly's, Cracker Barrel, Perkins, First Watch, Huddle House, Swiss Chalet, Black Bear Diner, The Original Pancake House, Friendly's, FRISCH's Restaurants, Village Inn, Farmer Boys, Shoney's, Country Pride Restaurant, Another Broken Egg Café, Shari's Café, Sunset Grill, Jimmy's Egg, Eat'n Park, Metro Diner, Iron Skillet, Eggs Up Grill, Snooze, Mimi's Café, Le Peep, Broken Yolk Café, Piccadilly, Flying Biscuit, Marie Callender's Restaurant & Bakery, Elmer's, Coco's, and Norms Restaurants.

The term "*Material Supplier*" for this purpose refers to any entity that supplies goods and/or services to the Company in an amount that equals or exceeds 25% of the total annual amount of that particular good or service utilized by Denny's. The term "significant interest" shall for this purpose be any form or amount of ownership that equals the lesser of (i) one (1) percent or more of the total ownership of the entity in question, or (ii) a fair market value amount of \$1 million.

This Code does not attempt to list every circumstance giving rise to a possible conflict of interest. If a director has a question, they should consult with the Denny's General Counsel. In the event a director

¹ Including but not limited to directorship on a potentially conflicting board.

² Nasdaq Rule 5605(a)(2) defines "Family Member" as a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone who shares such person's home.

*Adopted as of November 9, 2011, and amended as of September 27, 2022

concludes that there is a conflict of interest or the possible appearance of a conflict, then the matter should promptly be fully disclosed to the Chairman of the Board or, if appropriate, the Chairman of the Corporate Governance and Nominating Committee if the matter involves the Chairman of the Board so that the matter may be fully and completely discussed by the directors as soon as possible, with the affected director recusing himself or herself from the discussion.

Directors shall be required to periodically complete questionnaires which require prompt disclosure of any actual or potential conflicts of interest so that Denny's may take appropriate action to avoid any damage to its interests.

III. Corporate Opportunities

Board members may not (a) take for himself or herself personally any opportunity that he or she discovers through the use of Denny's property or information or his or her position with Denny's, (b) use Denny's property or information or his or her position with Denny's for his or her own personal gain, or (c) compete with Denny's; provided, however, that if Denny's disinterested directors determine that Denny's will not pursue an opportunity that relates to Denny's business, a director may do so.

Board members owe a duty to Denny's to advance the legitimate interests of Denny's when the opportunity to do so arises.

IV. Confidentiality

Board members must maintain the confidentiality of information entrusted to them by Denny's except when disclosure is authorized by Denny's or is legally mandated. Confidential information includes all non-public information that might be of use to Denny's competitors, or harmful to Denny's or its customers, if disclosed. Confidential information must be protected both during and after service as a director.

V. Fair Dealing

Board members should endeavor to deal fairly with Denny's customers, suppliers, competitors and employees. No director should take unfair advantage of any of Denny's customers, suppliers, competitors and employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

VI. Protection and Proper Use of Denny's Assets

Board members must protect Denny's assets and ensure their efficient use. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Company's profitability. Board members may use Denny's assets only for legitimate business purposes.

VII. Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

Board members shall comply with all applicable laws, rules and regulations relating to Denny's business and its status as a public corporation, including securities and insider trading laws, and with the Denny's insider trading policy.

VIII. Reporting Violations

Board members should promote ethical behavior and take steps to ensure that Denny's (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or Denny's Standards of Business Conduct; and (c) informs employees that Denny's will not allow retaliation for such reports made in good faith.

Board members should communicate any actual or suspected violations of this Code promptly to the Chairman of the Board, the Chair of the Corporate Governance and Nominating Committee, or the Denny's General Counsel. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violation of this Code.

IX. Waivers

Any waiver of this Code may be made only by the Board or a committee of the Board and must be promptly disclosed as required by any applicable laws, rules or regulations.