Papa John's International, Inc.
Corporate Governance Guidelines

Adopted by the Board of Directors on October 23, 2026

The Board of Directors ("Board") of Papa John's International, Inc. (the "Company"), has adopted the corporate governance guidelines set forth below as a framework for the governance of the Company. The Corporate Governance and Nominating Committee of the Board reviews the guidelines annually and recommends changes to the Board as appropriate. These guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, By-Laws and other corporate governance documents and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines are subject to modification and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations. The guidelines, charters of the Board's standing committees and other key governance documents are available on the Company's website, www.papajohns.com.

1. Role and Composition of the Board of Directors

Respective Roles of Board and Management

The Board of Directors of the Company is elected by the stockholders to oversee management of the Company in the long-term interests of the stockholders, taking into consideration the interests of other stakeholders, including the Company's employees, franchisees and the communities in which the Company operates.

The Company's management is responsible for operating the Company's business effectively and ethically and for formulating and executing a long-term strategy, under the Board's oversight, all in order to produce long-term value for the Company's stockholders.

Consistent with the oversight function of the Board, the primary responsibilities of the Board and its committees include:

- evaluating the performance of the Chief Executive Officer and the executive leadership team, and setting their compensation;
- planning for Chief Executive Officer and senior management succession and overseeing management development;
- reviewing and overseeing the implementation of the Company's strategic plans and objectives;
- overseeing legal and ethical compliance;
- overseeing the integrity of the Company's financial statements and the Company's financial reporting processes;

- overseeing the Company's processes for assessing and managing risk;
- nominating directors, appointing committee members, and shaping effective corporate governance; and
- advising and counseling management regarding significant issues facing the Company, and reviewing and approving significant corporate actions.

Size of the Board

The Company's Certificate of Incorporation provides that the Board will consist of not fewer than three and not more than fifteen directors. The Corporate Governance and Nominating Committee shall periodically consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Corporate Governance and Nominating Committee considers candidates to fill new positions created by increases in the size of the Board and vacancies that occur by resignation, by retirement or for any other reason. New Board members appointed by the Board to fill vacancies on the Board shall hold office until the next election of directors at the annual meeting of stockholders.

Independence

A majority of the Board is comprised of independent directors. An "independent" director is a director who meets The Nasdaq Stock Market ("Nasdaq") definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Corporate Governance and Nominating Committee.

Selection of Board Members

The Corporate Governance and Nominating Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. The Committee assists the Board in identifying qualified persons to serve as directors of the Company. The Committee evaluates director candidates and incumbent directors before recommending their nomination or renomination to the Board. The Committee seeks as candidates, individuals of high personal and professional integrity and ability, who can contribute to the Board's effectiveness in serving the interests of the Company's stockholders. The Committee also considers qualifications that include business experience and skills, independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole as well as the diversity of backgrounds and experience of each candidate.

The Corporate Governance and Nominating Committee reviews the qualifications of director candidates in light of these criteria and recommends candidates to the Board for election by the Company's stockholders at the annual meeting. The Committee also considers candidates

recommended by Company stockholders for election to the Board and evaluates them in the same manner as the Committee evaluates any other candidate for the Board.

Board Leadership

The Board will elect a Chair of the Board with the duties set forth in the Company's By-Laws. The Board believes that the separation of the Chair and Chief Executive Officer roles should be considered regularly in light of all relevant facts and circumstances. When the position of Chair of the Board is not held by an independent director, the independent directors will elect a Lead Independent Director who will have the duties and authority set forth herein.

The Lead Independent Director has the duties and responsibilities to perform the following functions:

- preside at meetings of the Board in the absence of or when requested to do so by the Chair;
- serve as a (non-voting) ex officio member of all standing Board committees;
- serve formally as liaison between the independent Board members, the Chair, and the Chief Executive Officer;
- establish the dates, agendas, schedules and information distributed for each Board meeting, in conjunction with the Chief Executive Officer;
- monitor information sent to the Board for quality, quantity and timeliness and discuss this information with the Chief Executive Officer;
- as needed, call sessions of the independent directors and work with the other independent directors to establish the agenda for those sessions; and
- be available for consultation with and direct communication from major stockholders.

Service on Other Boards

Directors may not serve on the boards of more than three other companies in addition to the Company's Board, without prior approval of the Board. The Corporate Governance and Nominating Committee annually evaluates each director's prior service on and contributions to the Board, including consideration of each director's public company leadership positions and other outside commitments, prior to recommending a director or nominee for election to the Board. Service on the boards of subsidiary companies, non-profit organizations and non-public for-profit organizations is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation. Directors should also advise and obtain the consent of the Corporate Governance and Nominating Committee in advance of accepting an invitation to serve on another corporate board.

Change in Principal Occupation

Directors, including directors employed by the Company, must tender their resignation for consideration by the Corporate Governance and Nominating Committee in the event of any significant change in their principal job responsibilities or business associations, or in the event that a director no longer fulfills the criteria identified upon appointment or nomination. The Corporate Governance and Nominating Committee will consider the tendered resignation in light of the composition of the Board at that time and other appropriate factors and make a recommendation to the Board. The Board will determine whether to accept or reject the resignation.

Retirement Age

No person will be nominated for election or re-election as a director if he or she has reached or will reach the age of 75 as of the next election date, unless the remaining members of the Board vote to nominate the director for election or re-election.

Public Profile

Independent directors who wish to publish an article, provide a quote, give an interview or undertake a speaking engagement, in their capacity as a director of the Company, must seek the prior permission of the Chair of the Board or the Chief Executive Officer or the Chief Legal Officer.

Oversight of Risks

The Board is responsible for oversight and responsibility for setting a tone that risk management should be properly integrated with the Company's strategy and culture, while management is responsible for managing risks in the Company's business, including by developing processes to monitor and control risks. The Board is expected to understand the Company's risk management processes, the effectiveness of those processes and the way in which management proactively manages risks. The committees of the Board assist the Board in carrying out its oversight of risks. The Board will periodically review the allocation of risk-oversight responsibilities among the Board and its committees. The Board shall receive and review regular reports provided by management, and monitor risks that have been delegated to its committees. The Board regularly reviews information regarding the Company's financial, strategic and operational issues, as well as the risks associated with each, and oversight includes a thorough and comprehensive annual review of the Company's strategic plan and Enterprise Risk Management program.

2. Board Operations

Meetings and Agendas

The Board holds regularly scheduled meetings at least five times during each year and holds additional meetings as needed from time to time.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time necessary to discharge their responsibilities. Directors should be sufficiently familiar with the business of the Company, including its financial statements and capital structure and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management shall make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business.

The Chair or Lead Independent Director, in coordination with the Chief Executive Officer, establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Directors are encouraged to suggest the inclusion of items on the agenda, and directors are free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Distribution and Review of Board Materials

Board materials related to meeting agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing considerations or the sensitive nature of an issue, materials are presented only at the Board meeting.

Executive Sessions

The Board's independent directors schedule an executive session without management present at every board meeting. The Chair or Lead Independent Director presides at executive sessions.

Strategic Planning

The Board reviews the Company's long-term strategic plan and business unit initiatives at least annually.

Annual Meeting of Stockholders

Directors are expected to attend the Annual Meeting of Stockholders. It is understood that special circumstances may occasionally prevent a director from attending a meeting.

Confidentiality and Privilege

The proceedings and deliberations of the Board and its committees shall be confidential and, at times, privileged. Directors shall maintain the confidentiality and privilege, if applicable, of information received in connection with his or her service as a director, except when disclosure is either expressly authorized by the Company or required by law or regulations.

3. Board Committees

Structure, Composition and Independence of Committees

The Board has three standing committees: Audit, Compensation, and Corporate Governance and Nominating. The Board may also establish and maintain other standing or ad hoc committees from time to time as it deems necessary and appropriate.

The Audit, Compensation, and Corporate Governance and Nominating committees consist solely of independent directors. In addition, directors who serve on the Audit and Compensation Committees must meet additional, heightened independence criteria applicable to audit and compensation committee members under the Nasdaq listing standards and rules and regulations issued by the Securities and Exchange Commission (the "SEC").

The Corporate Governance and Nominating Committee considers and makes recommendations to the Board regarding committee structure and composition. Committee members and chairs are recommended to the Board by the Corporate Governance and Nominating Committee and appointed by the full Board.

Committee Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes as appropriate. Proposed changes are reviewed by the Corporate Governance and Nominating Committee and recommended to the Board for approval.

All committees report regularly to the full Board with respect to their activities.

Committee Meetings and Agendas

The chair of each committee, with input from the Chief Executive Officer and the Chair or Lead Independent Director, as appropriate, determines the frequency, length and agenda of the committee's meetings. Directors are encouraged to suggest the inclusion of items on the agenda, and directors are free to raise subjects at a committee meeting that are not on the agenda for that meeting. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow members to review and prepare for

discussion of the items at the meeting. In some cases, due to timing considerations or the sensitive nature of an issue, materials are presented only at the committee meeting.

Each committee shall have the number of meetings provided for in its charter, with additional meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by the committee or its chair.

4. Director Access to Management, Employees and Advisors

Members of the Company's management team may attend Board and committee meetings or portions of meetings from time to time, with the approval of the Chair or Chief Executive Officer, Lead Independent Director, or the committee chair, as the case may be, for the purpose of presenting matters to the Board or committee and participating in discussions. Directors also have full and free access to all members of management and to other employees of the Company.

The Board, and each standing committee of the Board, has the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist in the performance of its functions and shall receive appropriate funding from the Company, as determined by the Board or the committee, for the discharge of their respective functions and responsibilities, including the payment of compensation to any such experts, outside legal counsel or other advisors.

5. Board Compensation

The Compensation Committee annually reviews the compensation of directors and recommends changes as appropriate to the full Board, which is responsible for setting director compensation. Non-management directors receive a combination of cash and equity compensation for service on the Board. Directors who are members of management receive no additional compensation for their service on the Board.

6. Director and Management Stock Ownership Requirements

Under the Company's stock ownership requirements for directors, the Company's non-management directors are required to acquire shares of the Company's common stock, or their equivalent under a deferred compensation plan, equal in value to a multiple of five times the amount of the standard annual cash retainer. Non-management directors receive annual equity compensation in the form of Deferred Stock Units that vest one year from grant, and settle in Company stock at the end of service on the Board.

The Company also has stock ownership requirements, to be achieved in five years, for executive officers and other management employees, based on a multiple of base salary. The Chief Executive Officer must reach an ownership level equal to five times base salary. Ownership levels for other key staff and business unit executives range from one-half to three times base salary. Individual compliance with the ownership requirements is measured quarterly for the Executive Leadership Team and annually for all other members of

management, and equity vesting, net of taxes, must be held until ownership is achieved. If an individual becomes subject to an increased ownership amount, due to promotion or increase in base salary or annual retainer, the increased requirement must be achieved in five years, with the holding requirement again applicable until the new ownership guideline is achieved.

Ownership levels at any particular time are calculated based on the price on the measurement date. The following are considered to be valid sources of ownership for measurement purposes:

- all stock personally or otherwise beneficially owned directly or indirectly;
- all stock equivalent units held in our nonqualified deferred compensation plan;
- all stock held in a 401(k) account or other qualified retirement account, such as an IRA; and
- unvested restricted stock or restricted or deferred stock units (excluding performance-based units).

Executives may sell shares after the guideline is met. However, if an executive sells shares, the executive must continue to meet the stock ownership guidelines with his or her remaining shares, using the price of the shares on the date the sale is made. Compliance with stock ownership guidelines will be evaluated by the Compensation Committee on an annual basis.

7. Performance Evaluations

Board Self-Evaluation

The Board conducts an annual self-evaluation to assess its performance, which includes evaluations of the Audit, Compensation, and Corporate Governance and Nominating committees. In addition, the Corporate Governance and Nominating Committee annually evaluates each director's individual performance. The Corporate Governance and Nominating Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

8. Management Development and Succession Planning

Chief Executive Officer Evaluation

The Compensation Committee is responsible for annually reviewing and approving the corporate goals and objectives regarding compensation of the Chief Executive Officer and conducting a review of Chief Executive Officer performance, based upon input from the Board. The results of the evaluation are shared with the Chief Executive Officer and used by the Compensation Committee in determining Chief Executive Officer compensation.

Succession Planning

At least annually, the Compensation Committee reviews management development and succession planning with the Board. The Board oversees a process whereby the qualities and characteristics necessary for an effective Chief Executive Officer are evaluated and updated, and advance planning for contingencies such as the departure, death or disability of the Chief Executive Officer and other senior members of management is conducted.

9. Director Orientation and Continuing Education

The Company has an orientation process for Board members designed to familiarize new directors with the Company's business, operations, finances, compliance program, and governance practices. The Board encourages directors to participate in education programs to assist them in fulfilling their responsibilities as directors.

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