
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **October 11, 2021**

Commission File Number: 001-36556

El Pollo Loco Holdings, Inc.

(Exact name of registrant as specified in its charter.)

Delaware
(State or other jurisdiction of incorporation or organization)

20-3563182
(IRS Employer Identification No.)

3535 Harbor Blvd Suite 100, Costa Mesa, California 92626
(Address of principal executive offices)

714-599-5000
(Registrant's Telephone number)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$0.01 per share	LOCO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 15, 2021, El Pollo Loco Holdings, Inc. (the “Company”) announced that Bernard Acoca, the Company’s Chief Executive Officer and President, resigned from his position as Chief Executive Officer and President and as a member of the Board of Directors of the Company (the “Board”) on October 11, 2021, effective as of October 15, 2021. In connection with Mr. Acoca’s resignation, the Board has appointed Laurance Roberts as interim Chief Executive Officer of the Company (“Interim CEO”), effective as of October 15, 2021. Mr. Roberts currently serves as Chief Financial Officer of the Company and will continue in that role during his tenure as Interim CEO. Biographical information regarding Mr. Roberts is contained in and incorporated herein by reference from the Company’s definitive proxy statement filed with the Securities and Exchange Commission on [April 29, 2021](#).

In connection with Mr. Roberts’ appointment as Interim CEO, the Company entered into a letter agreement with Mr. Roberts (the “Interim CEO Agreement”) pursuant to which Mr. Roberts’ annual base salary will be increased by \$105,000 and his target annual bonus will be increased from 75% to 100% of base salary during his tenure as Interim CEO. In addition, he will be entitled to receive a grant of restricted stock units with a grant date value of \$200,000 which will cliff-vest on the one-year anniversary of the Interim CEO Agreement (subject to continued employment) or earlier in the event of termination of his employment without cause or for good reason (as such terms are defined in Mr. Roberts’ existing employment agreement with the Company (the “Employment Agreement”), or in the event the Employment Agreement is not renewed. The Interim CEO Agreement also sets forth certain provisions regarding any search for or appointment of a permanent chief executive officer other than Mr. Roberts. Except as otherwise modified by the Interim CEO Agreement, the terms and conditions of Mr. Roberts’ existing Employment Agreement remain in effect.

There are no arrangements or understandings between Mr. Roberts and any other persons pursuant to which he was selected as the Interim CEO. There are also no family relationships between Mr. Roberts and any director or executive officer of the Company and Mr. Roberts has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

To help facilitate the transition from Mr. Acoca to Mr. Roberts, the Company has retained Mr. Acoca as a consultant for a term of 45 days pursuant to a Release and Consulting Agreement dated October 14, 2021 between the Company and Mr. Acoca (the “Consulting Agreement”). Pursuant to the Consulting Agreement, Mr. Acoca will receive a gross payment of \$173,076.92, as well as the continuation of certain health benefits as further described in the Consulting Agreement.

The foregoing summaries of the Interim CEO Agreement and the Consulting Agreement do not purport to be complete and are qualified in their entirety by the Consulting Agreement and the Interim CEO Agreement attached as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On October 15, 2021, the Company issued a press release entitled “El Pollo Loco Announces CEO Transition,” a copy of which is furnished as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Letter Agreement, dated October 15, 2021, between the Company and Laurance Roberts
10.2	Release and Consulting Agreement, dated October 14, 2021, between the Company and Bernard Acoca
99.1	Press release dated October 15, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

El Pollo Loco Holdings, Inc.

Date: *October 15, 2021*

By: */s/ Anne Jollay*

Name: Anne Jollay

Title: Corporate Secretary

EL POLLO LOCO HOLDINGS, INC.

October 15, 2021

Laurance Roberts

Dear Larry,

This letter agreement (the "Agreement") supplements the Employment Agreement entered into by and between you and El Pollo Loco, Inc., dated July 14, 2013 (the "Employment Agreement"). The purpose of this Agreement is to confirm your appointment as the Interim Chief Executive Officer of El Pollo Loco Holdings, Inc. (the "Company") beginning on the date set forth above (the "Effective Date"). While employed as Interim Chief Executive Officer, you will continue to be employed pursuant to the Employment Agreement and you will also continue to serve as the Company's Chief Financial Officer. Any capitalized terms used in this Agreement without definition will have the same meaning as in the Employment Agreement.

We appreciate your willingness to serve as Interim Chief Executive Officer and you will be considered for appointment as our Chief Executive Officer on a permanent basis. If you are appointed as our permanent Chief Executive Officer, we will revisit your compensation arrangements and anticipate that we will enter a new employment agreement on terms to be mutually agreed upon.

In connection with your appointment as Interim Chief Executive Officer, we are pleased to offer you the following payments and benefits (in addition to your current compensation):

- i. Your annual Base Salary will be increased by \$105,000.00 (subject to standard Federal and State withholdings) beginning on the Effective Date, and this Base Salary increase will continue in effect for as long as you serve as Interim Chief Executive Officer. Your targeted Annual Bonus as described in the Employment Agreement will increase to 100% of your Base Salary beginning on the Effective Date, and this target will remain in effect for as long as you serve as Interim Chief Executive Officer. If you serve as Interim Chief Executive Officer for only part of the calendar year, the target will be 100% of your Base Salary during the time in the calendar year you served as Interim Chief Executive Officer and 75% of your Base Salary during the time that you were not acting as Interim Chief Executive Officer, pursuant to the Employment Agreement.
- ii. As soon as practicable following the Effective Date, you will receive a grant of Company restricted stock units valued at \$200,000 on the grant date (the "CEO RSUs"). 100% of the CEO RSUs will vest on the one (1) year anniversary of the Effective Date, subject to your continued employment with the Company on such vesting date. In addition, 100% of the CEO RSUs will vest if your employment is terminated at any time prior to the vesting date as a result of a termination by the Company without Cause, a termination by you for Good Reason, or the Company's

decision not to renew the term of your Employment Agreement. Any accelerated vesting in connection with such a qualifying termination of employment will be subject to you complying with the Release requirements in Section 7 of the Employment Agreement. The CEO RSUs will be subject to the terms and conditions of the Company's 2018 Omnibus Equity Incentive Plan and corresponding form Restricted Stock Unit Agreement.

- iii. to the extent the Company does not appoint you as the Company's permanent Chief Executive Officer, any decision by the Company not to renew the term of your Employment Agreement at any time before the first anniversary of the appointment of a permanent Chief Executive Officer other than you will be treated as a termination by the Company without Cause under the Employment Agreement.

You agree that the Company may initiate a search for a permanent Chief Executive Officer other than you at any time ("CEO Search"), and you agree that the initiation of a CEO Search will not by itself give you Good Reason to resign your employment under the Employment Agreement. During the six month period following the Effective Date, you agree that the Company may initiate a CEO Search, and if any such individual identified in the CEO Search is appointed as the Company's permanent Chief Executive Officer, you will not have Good Reason to resign your employment because you are no longer serving as Interim Chief Executive Officer or because you are not appointed as the permanent Chief Executive Officer (or because you are no longer receiving the increased Base Salary provided for in this Agreement). If the Company decides to initiate a CEO Search at any time after the six month anniversary of the Effective Date, you will have Good Reason to resign your employment if, as a result of this CEO Search, you are asked to no longer serve as Interim Chief Executive Officer or if anyone other than you is appointed as permanent Chief Executive Officer.

This Agreement and the rights hereunder may not be modified, amended, assigned or transferred, in whole or in part, except in a formal, definitive written agreement expressly referring hereto, which agreement is signed by an authorized officer of the Company and by you.

[Remainder of the page left intentionally blank.]

We look forward to you assuming leadership of the Company and to continuing to work together to grow the value of the Company.

EL POLLO LOCO HOLDINGS, INC.

By: /s/

PRINT NAME: MICHAEL MASELLI

ITS: BOARD CHAIRMAN

ACCEPTED AND AGREED:

 /s/

LAURANCE ROBERTS

[Signature page to the Roberts Letter Agreement]

RELEASE AND CONSULTING AGREEMENT

This Release and Consulting Agreement (this "Agreement") is entered into this 14th day of October 2021, by and between Bernard Acoca, an individual ("Executive"), and El Pollo Loco Holdings, Inc., a Delaware corporation (the "Company").

WHEREAS, Executive was employed by the Company or one of its subsidiaries pursuant to the terms of Executive's Employment Agreement, dated as of February 15, 2018 (the "Employment Agreement");

WHEREAS, Executive resigned his positions as Chief Executive Officer and Director of the Company and its subsidiaries on October 11, 2021. Executive's employment with the Company and its subsidiaries will terminate effective October 15, 2021 (the "Separation Date"), and the Company desires for Executive to continue providing consulting services to the Company following the Separation Date pursuant to the terms set forth in this Agreement; and

WHEREAS, the Company and Executive desire to enter into this Agreement upon the terms set forth herein.

NOW, THEREFORE, in consideration of the covenants undertaken, benefits provided and the releases contained in this Agreement, Executive and the Company hereby agree as follows. Capitalized terms used in this Agreement without definition shall have the same meanings as in the Employment Agreement.

1. Separation of Employment. Executive's employment with the Company will terminate on the Separation Date. Effective as of the Separation Date, Executive hereby waives any right or claim to reinstatement as an employee of the Company and each of its affiliates. Effective as of the Separation Date, Executive hereby confirms that Executive will not hold any position as an officer, director or employee with the Company and each of its affiliates, and Executive hereby confirms his resignation as an officer and director of the Company and each of its affiliates, and as a fiduciary of any benefit plan of the Company and each of its affiliates, effective as of the Separation Date. Executive hereby acknowledges and agrees that Executive has received all amounts owed for Executive's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits. Pursuant to the Company's policies, all medical and dental benefits, AD&D, and Life will cease on October 31, 2021. All other benefits, including STD/LTD, will cease on the Separation Date.

2. Consideration. In consideration for entering into and not revoking this Agreement, the Company will pay Executive the gross sum of \$173,076.92 (One Hundred Seventy-Three Thousand, Seventy Six Dollars and Ninety Two Cents), less federal and state withholdings, to be paid in bi-weekly installments in accordance with the Company's standard payroll practices over a period of ninety consecutive days following the Separation Date, ("Separation Pay"). The Company also agrees that, if Executive qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Company will pay to the

insurance carriers when due, the applicable cost of health care insurance coverage for Executive and Executive's dependents for up to three months of coverage after the Separation Date (the "COBRA Premium"), extending coverage through January 31, 2022. The Company's obligation to pay the COBRA Premium shall cease immediately if: (i) the Company determines that it cannot pay the COBRA Premium on behalf of Executive without violating applicable law, (ii) Executive or Executive's eligible dependents cease to be eligible for COBRA coverage, or (iii) Executive obtains subsequent employment through which Executive is eligible to obtain substantially equivalent or better health insurance. Executive shall immediately provide written email notice to the Company's Vice President of Human Resources at rsetoguchi@elpolloloco.com when Executive becomes eligible for such health insurance prior to January 1, 2022. At the conclusion of the Company's obligation to pay the COBRA Premiums, Executive and his/her other qualified beneficiaries may continue to purchase COBRA continuation coverage at his/her own expense, subject to applicable law, and the Company shall have no further or additional obligation or liability for continuation of any benefits.

3. Release. Executive, on behalf of Executive, Executive's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present, and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he now owns or holds or he has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from Executive's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Executive pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Executive may have pursuant to the Bylaws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or

any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to Executive's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (4) any rights to continued medical or dental coverage that Executive may have under COBRA (or similar applicable state law); (5) any rights to the benefits provided under this Agreement; or (6) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that he has received any and all leave and other benefits that he has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

This Agreement is intended to be effective as a general release of and bar to each and every Claim hereinabove specified. Accordingly, Executive hereby expressly waives any rights and benefits conferred by Section 1542 of the California Civil Code and any similar provision of any other applicable state law as to the Claims. Section 1542 of the California Civil Code provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Executive acknowledges that the Executive later may discover claims, demands, causes of action or facts in addition to or different from those which Executive now knows or believes to exist with respect to the subject matter of this Agreement and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, Executive hereby waives, as to the Claims, any claims, demands, and causes of action that might arise as a result of such different or additional claims, demands, causes of action or facts.

4. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Agreement, Executive is waiving any and all rights or Claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Agreement. Executive further expressly acknowledges and agrees that:

A. In return for this Agreement, Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Agreement;

B. Executive is hereby advised in writing by this Agreement to consult with an attorney before signing this Agreement;

C. Executive has voluntarily chosen to enter into this Agreement and has not been forced or pressured in any way to sign it;

D. Executive was given a copy of this Agreement on October 13, 2021 and informed that he had twenty one (21) days within which to consider this Agreement and that if he wished to execute this Agreement prior to expiration of such 21-day period, he should execute the Endorsement attached hereto;

E. Executive was informed that he had seven (7) days following the date of execution of this Agreement in which to revoke this Agreement, and this Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Agreement (including, without limitation, any obligations to pay or provide the cash payment provided for in Section 2 above);

F. Nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

5. Consulting Term. Beginning on the Separation Date and continuing for the first 45 days following the Separation Date (the "Consulting Term"), Executive agrees to provide such consulting services to the Company as are reasonably requested by either the Board of Directors or Chief Executive Officer of the Company from time to time; provided that Executive and the Company agree that in no event will the Company require, nor will Executive perform, a level of services during such period that would result in Executive not having a "separation from service" (within the meaning of Section 409A of the Code) from the Company and its affiliates on the Separation Date. During the Consulting Term, Executive agrees to be available to perform consulting services for up to ten (10) hours per week, as requested at the Company's sole discretion. The consulting services will be performed at such times as are reasonably requested by the Company after reasonable consultation with Executive. Executive acknowledges and agrees that his status at all times during the Consulting Term shall be that of an independent contractor, and that Executive shall have the right to control and determine the method and means of performing the consulting services. Executive hereby waives any rights to be treated as an employee or deemed employee of the Company or any of its affiliates for any purpose during the Consulting Term. Executive and the Company hereby agree that Executive shall not be entitled to any additional remuneration or fees of any kind for performing the consulting services, and that Executive is agreeing to provide the consulting services in consideration for the Company's agreement to enter into this Agreement.

6. Restrictive Covenants. Following the Separation Date, Executive shall continue to be subject to all of the restrictive covenants set forth in the Employment Agreement, including, but not limited to, Non-Interference/Non-Solicitation.

7. No Transferred Claims. Executive warrants and represents that Executive has not heretofore assigned or transferred to any person not a party to this Agreement any released matter or any part or portion thereof and he shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

8. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

10. Successors. This Agreement is personal to Executive and shall not, without the prior written consent of the Company, be assignable by Executive. This Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" and "assignee" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company's assets, or to which the Company assigns this Agreement by operation of law or otherwise.

11. Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF CALIFORNIA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF CALIFORNIA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF CALIFORNIA TO BE APPLIED. IN FURTHERANCE OF THE

FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF CALIFORNIA, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

12. Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

13. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

14. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

16. Withholding. Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

17. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that he has read and understands this Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior

to entering into this Agreement and he has had ample opportunity to do so.

The undersigned have read and understand the consequences of this Agreement and voluntarily sign it. The undersigned declare under penalty of perjury that the foregoing is true and correct.

EXECUTED this 14th day of October 2021.

Bernard Acoca

/s/

El Pollo Loco Holdings, Inc.,
A Delaware corporation

By: /s/

Name: Michael Maselli

Title: Board Chairman

ENDORSEMENT

I, Bernard Acoca, hereby acknowledge that I was given 21 days to consider the foregoing Agreement and voluntarily chose to sign the Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of California that the foregoing is true and correct.

EXECUTED this ____ day of October 2021.

Print Name: _____

El Pollo Loco Announces CEO Transition

Industry Veteran and El Pollo Loco CFO Laurance “Larry” Roberts Announced as Interim CEO

COSTA MESA, Calif., October 15, 2021 (GLOBE NEWSWIRE) – [El Pollo Loco, Inc.](#) (“El Pollo Loco” or “the Company”) (Nasdaq: LOCO), the nation’s leading fire-grilled chicken restaurant chain, today announced the resignation of Bernard Acoca as Director, Chief Executive Officer and President of the Company and its affiliates, to pursue other opportunities, effective today. The Company’s Board of Directors has appointed industry veteran Laurance “Larry” Roberts, the Company’s Chief Financial Officer, as Interim CEO while continuing in his role as Chief Financial Officer. Mr. Acoca will continue to provide consulting services to the Company to further ensure a smooth transition.

“On behalf of the Board and everyone at El Pollo Loco, I want to thank Bernard for his valuable contributions, leadership and years of service to El Pollo Loco,” said Michael G. Maselli, Chairman of El Pollo Loco’s Board of Directors. “Bernard and his team successfully navigated through the many challenges of the pandemic, and today the Company is stronger than ever with increasing sales and a strong connection with our customers. Under Bernard’s leadership, we have accelerated our digital penetration and positioned the Company for success over the coming years. Bernard will always be part of the extended El Pollo Loco family, and we wish him the best in his new endeavors.”

Mr. Maselli continued, “We have great confidence in the executive management team that will continue to lead El Pollo Loco. As interim CEO, Larry brings the range and depth of over 25 years of experience in financial and operating roles in the restaurant industry, including serving as the CFO of El Pollo Loco for the past eight years in which he has led the Finance, Supply Chain, Information Technology and Quality Assurance functions. Prior to joining the Company, Larry was both CFO and COO of Yum Brand’s Kentucky Fried Chicken division. He is a true champion of El Pollo Loco and has played a critical role in the Company’s many successes. Larry has the highest level of respect for our customers, employees, and franchisees, and as a result, he is ideally suited to guide El Pollo Loco as we continue our journey.”

“It has been an honor to lead El Pollo Loco over the last three and a half years,” said Mr. Acoca. “The El Pollo Loco family, its customers, employees and franchisees are very special, and the Company remains a truly differentiated brand. I am thankful for having had the opportunity to lead this tremendous company, and I know, under Larry’s leadership, El Pollo Loco will continue on its successful path.”

Mr. Roberts concluded, “We have worked hard over the last few years to build on the momentum of our core business and firmly establish the foundation for successful growth. I look forward to continuing to work with our management team, franchisees and Board to execute on the four pillars of our Acceleration Agenda and continue our efforts to fully capitalize on the growth opportunities ahead.”

About El Pollo Loco

El Pollo Loco is the nation’s leading fire-grilled chicken restaurant with a mission to bring people together around food, family, and culture in the communities it serves. El Pollo Loco is renowned for its handcrafted L.A. Mex food, an innovative blend of traditional Mexican cuisine and better-for-you eating, that Los Angeles is known for. Since 1980, El Pollo Loco has successfully opened and maintained 480 company-owned and franchised restaurants in Arizona, California, Nevada, Texas, Utah, and Louisiana while remaining true to its Mexican-American heritage. El Pollo Loco continues to grow and evolve, nourishing connections to tradition, culture, and one another through fire-grilled goodness that makes us feel like familia. For more information, visit us at [ElPolloLoco.com](#).

MEDIA CONTACT:

Rosie Herzog
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INVESTOR CONTACT:

Fitzhugh Taylor
ICR
Fitzhugh.taylor@icrinc.com
714-599-5200

Forward-Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release are forward-looking statements. Forward-looking statements discuss, among other things, our current expectations, intentions or beliefs relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements because they do not relate strictly to historical or current facts. These statements may include words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “outlook,” “potential,” “project,” “projection,” “plan,” “intend,” “seek,” “may,” “could,” “would,” “will,” “should,” “can,” “can have,” “likely,” the negatives thereof and other words and terms of similar meaning in connection with any discussion of the timing or nature of future business, operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those that we expected.

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this press release in the context of the risks and uncertainties that could cause outcomes to differ materially from our expectations. These factors include, but are not limited to, our ability to successfully manage the resignation of our CEO and the transition to our Interim CEO and impacts the transition may have on our business as well as factors that may impact our financial results and performance generally, including the impact of the COVID-19 pandemic on our company, our employees, our customers, our partners, our industry and the economy as a whole, as well as our franchisees’ ability to maintain operations in their individual restaurants; our ability to open new restaurants in existing and new markets and to expand our franchise system, including difficulty in finding sites and in negotiating acceptable leases; our ability to compete successfully with other quick-service and fast casual restaurants; vulnerability to changes in consumer preferences and economic conditions; political and social factors, including regarding trade, immigration and customer preferences; vulnerability to conditions in the greater Los Angeles area; vulnerability to natural disasters given the geographic concentration and real estate intensive nature of our business; changes to food and supply costs, especially for chicken; social media and negative publicity, whether or not valid, and our ability to respond to an effectively manage the accelerated impact of social media; our ability to continue to expand our digital business, delivery orders and catering; and other risks set forth in our filings with the Securities and Exchange Commission from time to time, including under Item 1A, Risk Factors in our annual report on Form 10-K for the year ended December 30, 2020, which filings are available online at www.sec.gov.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the ways that we expect. The forward-looking statements included in this press release are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.
