



## **Panera Brands Prepares IPO with Next-Generation Leadership and Board Appointments**

*José Alberto Dueñas, currently President and CEO of Einstein Bros. Bagels, appointed CEO of Panera, succeeding Niren Chaudhary who will become Chairman; Patrick Grismer appointed Chairman of Audit Committee*

*Next-Generation CEO Leadership and Independent Board Governance Appointments in Line with JAB's Philosophy as Long-Term Anchor Shareholder Post-IPO*

ST. LOUIS, MO - May 23, 2023 – Panera Brands Inc., which includes the iconic fast casual and hospitality brand Panera Bread as well as Einstein Bros. Bagels and Caribou Coffee, today announced the establishment of its next generation of CEO leadership and Board governance in preparation for its eventual IPO. Current CEO Niren Chaudhary will become Chairman of Panera Brands, handing the CEO reins to José Alberto Dueñas, currently President and CEO of Einstein Bros. Bagels, effective July 1, 2023. Former Starbucks CFO and Independent Director Patrick Grismer will become Chairman of the Audit Committee.

Over the last four years since Mr. Chaudhary became CEO, Panera Brands has strengthened its leadership in the fast casual segment by expanding its leading digital capabilities, which today account for 53% of total sales at Panera Bread, while increasing its loyalty base to 53 million members and launching an innovative loyalty subscription model that has resulted in 25% of all Panera transactions now coming from Unlimited Sip Club members. Panera also increased its pace of innovation, strengthened franchisee partnerships and led the creation of a strong, people-first culture, resulting in industry-leading retention rates for GMs and associates, earning Black Box Intelligence's Employer of Choice Award in 2022. Panera Brands generated more than \$4.8 billion in revenue in fiscal year 2022.

Mr. Dueñas, since becoming President and CEO of Einstein Bros. Bagels in 2019, has led a strategic transformation by focusing the business on winning breakfast and creating a culture that champions the General Managers as the organization's most important leaders. During his tenure, the company executed a major operating model simplification that materially improved the guest experience and rapidly expanded digital access to the brands, resulting in significant improvements in unit-level economics and overall margin expansion. Previously, he served as Chief Brand Officer for Sonic Drive-In and held leadership positions with Darden Restaurants.

Mr. Grismer joined the Board in 2022 following a 36-year career in finance, including nine years as a public company CFO at Starbucks, Hyatt Hotels, and Yum! Brands. The appointment of Mr. Grismer is in line with JAB's philosophy, as a long-term anchor shareholder, to establish a best-in-class independent public Board framework overseen by industry-leading executives.

"It has been an honor to lead Panera Brands during such a transformative time for our company," said Mr. Chaudhary. "Not only have we introduced innovative new concepts to the fast casual dining industry, but we have expanded our global footprint and formally united Panera Bread, Caribou Coffee and Einstein Bros. to create one of the largest and most vibrant fast casual companies in the world. I have had the privilege of working closely together with José over the last several years, and I look forward to continuing to work with him to drive long-term value creation as Chairman."

“I’m truly honored to have the opportunity to lead the phenomenal group of people at Panera Brands and be part of what is undoubtedly one of the most iconic brands in food,” said Mr. Dueñas. “I believe that with this incredibly dedicated team and our great franchisee partners we can continue to deliver a best-in-class guest experience, increase our positive impact in the communities we serve and accelerate key growth-driving initiatives to prepare the Company for a future public listing.”

### **About Panera Brands**

Panera Brands is one of the world’s largest fast casual restaurant platforms, with 3,852 locations and 120,000 employees, including franchisees, across 11 countries. A portfolio of complementary brands bound by common values and shared growth opportunities, Panera Brands is comprised of Panera Bread®, Caribou Coffee® and Einstein Bros. Brands. Panera Brands companies are independently operated and underpinned by industry-leading technology, loyalty, craveability, and high-quality ingredients. Panera Brands companies are united in their mission to be force multipliers for good for their guests, communities, the planet, and the shareholders they serve. Panera Bread is a pioneer and market leader in fast casual, with leadership in the quality of its clean, transparent, sustainable ingredients, and in omnichannel access, digital convenience (53% of sales are e-commerce) and engagement (53 MM MyPanera loyalty members as of May 2023).

As of April 25, 2023, there were 2,121 Panera Bread bakery-cafes in 49 states (including the District of Columbia) in the United States and in Ontario, Canada, operating under the Panera Bread® or Saint Louis Bread Co.® names. Caribou Coffee provides high-quality handcrafted beverages and food options, with 738 stores in 10 countries. Einstein Bros. Brands, consisting of Einstein Bros. Bagels®, Bruegger’s Bagels®, Noah’s New York Bagels® and Manhattan Bagel® is a market leader in bagels and bagel sandwiches operating 984 company-owned and licensed units across the US.

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