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PANERA BREAD, CARIBOU COFFEE AND EINSTEIN BROS. BAGELS UNITE AS PANERA BRANDS, CREATING A BEST-IN-CLASS, MARKET LEADING FAST CASUAL PLATFORM

ST. LOUIS, August 5, 2021 – Today, Panera Bread, Caribou Coffee and Einstein Bros. Bagels are proud to announce the formation of Panera Brands, a new powerhouse platform in fast casual, the fastest growing segment of the industry. Panera Brands brings together three iconic brands in fast casual: Panera Bread, the pioneer and market leader in fast casual, Caribou Coffee, a beloved regional coffeehouse, and Einstein Bros. Bagels, the industry leader in bagels and bagel sandwiches. With nearly 4,000 locations and 110,000 employees across 10 countries, Panera Brands is one of the largest and most vibrant fast casual companies in the world.

Niren Chaudhary has been appointed as the Group CEO of Panera Brands and will continue to lead as CEO of Panera Bread. José Alberto Dueñas, CEO of Einstein Bros. Bagels, and John Butcher, CEO of Caribou Coffee, will report into Chaudhary while continuing as CEOs of their respective companies. Anchored in Panera Bread's distinctive competencies including its broad omnichannel retail network, strong digital infrastructure, industry leading loyalty program, robust food innovation pipeline, world class supply chain and access to extremely well capitalized franchise owners, Panera Brands will be in a unique position to turbocharge the growth in Caribou Coffee and Einstein Bros. Bagels alongside Panera Bread.

“Together as Panera Brands, we are united by our common values and shared belief that we can be force multipliers for good. We exist to provide exceptional experiences for our guests, and to positively impact our communities, the planet and our shareholders while unlocking the dreams of our teams.” said Niren Chaudhary, Group CEO of Panera Brands and CEO, Panera Bread. “We believe Panera Bread, Caribou Coffee and Einstein Bros. Bagels together will leverage each company's unique expertise and services to build an unrivaled fast casual platform with a tremendous runway for growth.”

Panera Bread, with more than 2,100 bakery-cafes 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 (45% of sales are e-commerce) and engagement (44MM MyPanera loyalty members). During the pandemic Panera Bread successfully pivoted to more off-premise and digital access and has rapidly innovated with new offerings such as its disruptive coffee subscription program and the exciting Flatbread Pizza launch, demonstrating the power of its highly leverageable best-in-class asset base. As a result, the business has recovered to above 2019 levels, the brand has emerged stronger and is gaining momentum, delivering consistently positive one and two-year comparable restaurant sales throughout May, June and July.

Caribou Coffee, founded in 1992, is the #1 coffee brand in the Upper Midwest and has one of the most passionate and loyal customer bases of any coffeehouse. With 713 stores in 10 countries, Caribou Coffee also has a sizeable presence outside the U.S. Caribou Coffee's omnichannel capabilities and investment in smaller format restaurant models have expanded its reach, enabling the company to further expand its business throughout the U.S. A market leader

in bagels and bagel sandwiches, Einstein Bros. Bagels operates 1,005 stores consisting of Einstein Bros.® Bagels, Bruegger's Bagels®, Noah's New York Bagels® and Manhattan Bagel®.

“Caribou Coffee is proud to be closing out the first half of 2021 stronger than ever,” said John Butcher, CEO of Caribou Coffee. “Our purpose at Caribou Coffee is to create day-making experiences that spark a chain reaction of GOOD. The creation of Panera Brands enables us to work smarter together, and drive greater impact for our teams, guests and communities.”

“At Einstein Bros. Bagels, our relentless focus on delivering the most craveable breakfast experience for our guests and our efforts to transform the business during 2020 allowed us to come out of the pandemic as a stronger, more profitable, and more nimble company,” said José Alberto Dueñas, CEO of Einstein Bros. Bagels. “I’m looking forward to seeing our powerful brand portfolio, executed with a simplified retail model and optimized for a great digital experience, continue to gain momentum.”

With world-class dedicated executive teams for each company, strong core businesses focused on craveability and high-quality ingredients, and improving efficiencies, Panera Brands has a tremendous runway for continued growth.

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About Panera Brands

Panera Brands is one of the world’s largest fast casual restaurant companies, with nearly 4,000 locations and 110,000 employees across 10 countries. A portfolio of complementary brands bound by common values and tremendous runway for growth, Panera Brands is comprised of Panera Bread®, Caribou Coffee® and Einstein Bros.® Bagels. 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 (45% of sales are e-commerce) and engagement (44MM MyPanera loyalty members). As of June 30, 2021, there were 2,120 Panera Bread bakery-cafes in 48 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 713 stores in 10 countries. Einstein Bros. Bagels, 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 more than 1,000 company-owned and licensed units across the US.

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