

## **Panera Brands Appoints Patrick Grismer to Lead Independent Director and Michael Tattersfield to Board of Directors**

*Tattersfield to become Board Chairman in January 2024*

*Both appointments are another step in preparing Panera's upcoming IPO*

ST. LOUIS – September 25, 2023 – Panera Brands today announced the appointments of Board Member Patrick Grismer to Lead Independent Director and Michael Tattersfield to the Panera Brands Board of Directors, effective immediately. The appointments are another step in the preparation of Panera's upcoming IPO.

Mr. Grismer, who joined the Board in 2022, currently Chairs the Board's Audit Committee, and brings extensive financial experience including nine years as a public company CFO at Starbucks, Hyatt Hotels, and Yum! Brands. Mr. Tattersfield is a highly seasoned, world-class brand builder, having led Krispy Kreme through significant growth and transformation as CEO over the past seven years. He also has significant public company experience, including having been CEO of Caribou Coffee Company. Mr. Tattersfield will be appointed Chairman of the Board in January 2024 and together with Mr. Grismer will help oversee and support the Panera team.

"We are thrilled to appoint Pat to Lead Independent Director and welcome Mike to the Panera Board of Directors as we continue to evolve the company's business and governance structure in preparation for its important next chapter positioning the company to go public," said Panera CEO José Alberto Dueñas. "Both are proven leaders with a strong track record of driving long-term value creation."

David Bell, Senior Partner at JAB, commented, "We are delighted to welcome Mike to the Board and support Pat's step into the Lead Independent Director role, both of which are another step in our process of assembling a group of world-class industry veterans to oversee and support the next phase of the company's growth as a public company."

Over the last two years, Panera Brands companies have continued to drive rapid innovation, combining leading competencies in digital and loyalty, craveable food innovation, a first of its kind Unlimited Sip Club subscription program, new franchise partnerships and new convenience-focused, digitally driven store formats, with best in industry café leadership and teams, building an unrivaled fast casual platform with tremendous runway for growth. Panera Bread has continued to expand its leading digital capabilities, which today account for 51% of total sales, 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 Brands generated more than \$4.8 billion in revenue in fiscal year 2022.

### **About Panera Brands**

Panera Brands is one of the world's largest fast casual restaurant platforms, with 3,852 locations and approximately 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 (51% of sales are e-commerce as of July 2023) and engagement (53 MM MyPanera loyalty members as of July 2023).

As of August 29, 2023 there were 2,131 bakery-cafes, company and franchise, in 48 states and in Ontario, Canada, operating under the Panera Bread® or Saint Louis Bread Co.® names. Panera Bread is part of Panera Brands, one of the largest fast casual restaurant companies in the U.S., comprised of Panera Bread®, Caribou Coffee® and Einstein Bros.® Bagels. For more information, visit [panerabread.com](https://panerabread.com) or find us on Twitter (@panerabread), Facebook ([facebook.com/panerabread](https://facebook.com/panerabread)) Instagram (@panerabread) or TikTok (@panerabread).

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