

Panera Bread Appoints Niren Chaudhary as CEO

Chaudhary Succeeds Blaine Hurst, Who is Retiring as CEO but Remaining with Panera as Vice Chairman

A Recognized Restaurant Industry Leader, Chaudhary Brings Deep Global Industry Expertise and a Proven Track Record of Growth

ST. LOUIS – April 26, 2019 – Panera Bread (“Panera” or “the Company”) today announced that it has appointed Niren Chaudhary as President and Chief Executive Officer, succeeding Blaine Hurst who is retiring from his current role as CEO of Panera effective May 23, 2019. Hurst will remain on the Board of Panera and become Vice Chairman, and will work alongside Chaudhary after he joins the Company in early May to help ensure a smooth transition into his new role.

Chaudhary joins Panera from Krispy Kreme, where he has been the Chief Operating Officer and President of Krispy Kreme International since 2017. Previously Chaudhary spent 23 years with Yum! Brands in a variety of executive positions. He has more than 25 years of international corporate leadership experience in the food retail and hospitality industry, and brings broad experience in building brands and driving value through long-term growth.

Oliver Goudet, Panera Chairman and JAB managing Partner and CEO, said, “We are delighted that Niren will become the new CEO of Panera Bread,” said Goudet. “Niren is a recognized industry leader with an impressive track record of establishing brands and leading companies to achieve growth in markets around the world. He is passionate about serving the people he works with as well as his customers, and has shown a keen ability to develop growth strategies that appeal to consumer needs no matter where they reside. These qualities make him perfectly suited to lead Panera into the next phase of global growth in the US and abroad, while maintaining its mission of doing good in the world and serving food as it should be.”

Goudet continued, “We are deeply grateful for Blaine’s contributions during his time at Panera. Blaine played a significant role in making Panera a leader in the industry including his tireless efforts to lead Panera through its omni channel journey including Panera 2.0, digital, delivery, catering, brand evolution and his commitment to diversity and inclusion. To that effect, we are excited that Blaine has agreed to join JAB to help accelerate the technology transformation of our other food portfolio brands such as Pret a Manger.”

“I am thrilled to welcome Niren as the new CEO of Panera Bread,” said Hurst. “While it has been a difficult decision for me to retire, I am confident that Panera will be well-positioned for continued long-term success with Niren taking on the role of CEO. He has a proven track record of successfully growing brands in many markets around the globe while also being highly focused on culture and people, and I am as excited about Panera’s future today as I was when I started working with the company nearly nine years ago. I look forward to this next chapter as Panera’s Vice Chairman and helping JAB, our majority investor, with technology initiatives and other potential projects, while also having the opportunity to spend more time with my family. I am so proud of the Panera brand, the people, our food and the experience we provide to customers and associates every day.”

“I am honored to be given the opportunity to lead Panera at this exciting milestone in the company’s history,” said Chaudhary. “I look forward to working with all of the talented people who are part of

Panera, including our employees and our franchisees, as we move forward to further grow one of world's best food companies. ”

About Panera Bread

Thirty years ago, at a time when quick service meant low quality, Panera set out to challenge this expectation. We believed that food that was good and that you could feel good about, served in a warm and welcoming environment by people who cared, could bring out the best in all of us. To us, that is food as it should be and that is why we exist.

So we began with a simple commitment: to bake bread fresh every day in our bakery-cafes. No short cuts, just bakers with simple ingredients and hot ovens. Each night, any unsold bread and baked goods were shared with neighbors in need.

These traditions carry on today, as we have continued to find ways to be an ally for wellness to our guests. That means crafting a menu of soups, salads and sandwiches that we are proud to feed our families. Like poultry and pork raised without antibiotics on our salads and sandwiches. A commitment to transparency and options that empower our guests to eat the way they want. Seasonal flavors and whole grains. And a commitment to removing or not using artificial additives (preservatives, sweeteners, flavors, and colors from artificial sources on our No No list) in the food in our bakery-cafes. Why? Because we think that simpler is better and we believe in serving food as it should be. Because when you don't have to compromise to eat well, all that is left is the joy of eating.

We're also focused on improving quality and convenience. With investments in technology and operations, we now offer new ways to enjoy your Panera favorites – like mobile ordering and Rapid Pick-up® for to-go orders and delivery – all designed to make things easier for our guests. As a result, Panera has been one of the most successful restaurant companies in history. What started as one 400-square-foot cookie store in Boston has grown into a company with more than 2,300 units, nearly \$6 billion in system-wide sales, and over 100,000 associates.

In late 2017, Panera acquired Au Bon Pain Holding Co. Inc., parent company of the 304-unit Au Bon Pain bakery-café chain. The acquisition reunites Panera and Au Bon Pain, both of which were founded by Ron Shaich, and will intensify Panera's growth in new real estate channels, including hospitals, universities and transportation centers.

As of March 26, 2019, there were 2,130 bakery-cafes in 48 states and in Ontario, Canada, operating under the Panera Bread® or Saint Louis Bread Co.® names. For more information, visit panerabread.com or find us on Twitter ([@panerabread](https://twitter.com/panerabread)), Facebook (facebook.com/panerabread) or Instagram ([@panerabread](https://instagram.com/panerabread)).

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