

## **Panera Brands Appoints Paul Carbone as Interim Chief Executive Officer**

*Long-time industry executive to lead Panera Brands to continue driving growth strategy*

ST. LOUIS, MO – (Jan. 7, 2025) – Panera Brands Inc., which includes the iconic fast casual concept Panera Bread as well as the Caribou Coffee and Einstein Bros. brands, today announced that Paul Carbone, currently the Company’s Chief Financial Officer, has been named Interim Chief Executive Officer of Panera, effective today, January 7, 2025. Mr. Carbone, who joined Panera in 2023, brings decades of experience in the restaurant, consumer goods and retail industries, including as long-time CFO of Dunkin’ Brands. Mr. Carbone will provide valuable leadership to the Company while the Panera Board of Directors completes a comprehensive search process, considering both internal and external candidates for the role of CEO. José Alberto Dueñas, Panera Brands’ current Chief Executive Officer, has decided to step down from his role and will serve as Special Advisor to the CEO through the end of March to ensure a seamless leadership transition.

“I want to thank Jose for all he has done for Panera, including transforming the menu, improving restaurant-level margins and enhancing organizational agility, all of which have positioned the Company for long-term growth,” said Patrick Grismer, Board Chair for Panera Brands. “Paul is a well-respected industry veteran with a tremendous track record of success, and I look forward to continue working with him as he assumes the role of interim CEO and advances our strategies to further strengthen Panera and ignite new-unit development. Our Board fully supports the current strategic direction of Panera and expects the Company to stay the course on execution.”

“I am immensely proud of leading Panera during this transformative period for the Company,” said Mr. Duenas. “With the strategic foundation and a phenomenal leadership team in place, I’m totally confident the best is yet to come for Panera Brands.”

“Panera is the pioneer of fast casual and one of the most iconic and enduring brands in our industry,” said Mr. Carbone. “Over the last year, we have listened to our guests, our team members and our franchisees, and have innovated behind our core product offerings to ensure that Panera continues to be a category leader known for distinctive, high-quality food and an exceptional guest experience. Being a leader in this effort is a tremendous opportunity and I am excited to partner with our management team and franchisees to unlock Panera’s next phase of growth.”

A long-time executive in the restaurant industry, Mr. Carbone joined Panera Brands as Chief Financial Officer in 2023. He brings significant financial executive experience in the restaurant, consumer goods and retail industries, including spending nine years at Dunkin’ Brands where he was CFO from 2012 to 2017, during which time the company doubled its market capitalization after going public. He also has been the CFO of YETI Holdings, Inc., and SharkNinja. Mr. Carbone received his MBA in Finance at Gies College of Business at the University of Illinois Urbana-Champaign; a BSBA in Accounting and Finance from the Darla Moore School of Business at the University of South Carolina; and a Bachelor of Science in Management from the University of Massachusetts, Amherst.

### **About Panera Brands**

Panera Brands is one of the world’s largest fast-casual restaurant platforms, with more than 3,700 company and franchised locations and approximately 120,000 system employees 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 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

## **Panera Brands: Press Release**

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market leader in fast casual, with leadership in ingredient quality, omnichannel access, digital convenience (more than 57% of sales are ecommerce as of January 2025) and engagement (nearly 63 million MyPanera loyalty members as of January 2025).

As of September 24, 2024, there were nearly 2,200 bakery-cafes, company and franchise, in 48 states and Washington D.C., and in Ontario, Canada, operating under the Panera Bread® or Saint Louis Bread Co.® names. Caribou Coffee provides high-quality, handcrafted coffee-forward beverages and craveable food options, with more than 800 coffeehouses in 11 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 more than 700 company-owned units (excluding 286 licensed units) across the US.

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