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Rocky Mountain Chocolate Factory Appoints Scott Ouellet as Senior Vice President of Manufacturing and Supply Chain and Reports Inducement Grant Under Nasdaq Listing Rule 5635(C)(4)

DURANGO, Colo., Sept. 22, 2023 (GLOBE NEWSWIRE) -- Rocky Mountain Chocolate Factory, Inc. (Nasdaq: RMCF) (the "Company", "we" or "RMCF"), an international franchisor and producer of premium chocolates and other confectionary products, announced today that global snack industry veteran Scott Ouellet has been appointed to the role of Senior Vice President, Manufacturing and Supply Chain, effective September 18, 2023. Mr. Ouellet has acted as a Senior Supply Chain Advisor to RMCF since October 2022.

Mr. Ouellet brings over 25 years of experience in supply chain transformation and strategic business advisory, primarily in the confection and snack industries. Prior to his engagement with RMCF, Mr. Ouellet served as a supply chain advisor for the leadership team at Wyandot Snacks, and also held supply chain leadership roles at The Hershey Company, Amplify Snack Brands, ACCO Brands and BLACK+DECKER®, among others.

"Scott's strong background in the confection industry, along with his depth of experience in operations and supply chain, have already delivered impactful results in transforming our chocolate product and routes to market," said Rob Sarlls, CEO of RMCF. "He has been working with the team on executing our strategic transformation plan to not only "Do More With Less," but set the stage for significant business expansion that will come with our new brand, new store design, new products, and greater market penetration; both from higher store counts and omnichannel expansion."

Commenting on his appointment, Mr. Ouellet stated: "I am excited to continue supporting the manufacturing and supply chain efforts at RMCF. I look forward to working closely with the management team and leveraging my experience from the confection and broader consumer packaged goods space, to continue laying the critical groundwork for the future of the Company as we amplify and elevate the Rocky Mountain Chocolate Factory brand."

Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

In connection with his appointment, the Compensation Committee of the Board of Directors of the Company approved an inducement award, in accordance with Nasdaq Listing Rule 5635(c)(4), to Mr. Ouellet, granted on September 18, 2023, consisting of an aggregate of 19,591 restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of the Company's common stock. 7,393 RSUs will vest and become payable in

three equal annual installments beginning on September 18, 2024, subject to Mr. Ouellet's continued service through the applicable vesting date. Up to 12,198 RSUs will vest and become payable based on the achievement of certain performance goals, with the specific number of RSUs to be determined following the end of a three-year performance period, subject to Mr. Ouellet's continued service through the applicable vesting date. The RSUs were granted as an inducement material to Mr. Ouellet's acceptance of employment as Senior Vice President, Manufacturing and Supply Chain, and were granted outside of the Company's 2007 Equity Incentive Plan (as amended and restated).

About Rocky Mountain Chocolate Factory, Inc.

[Rocky Mountain Chocolate Factory, Inc.](#) is an international franchiser of premium chocolate and confection stores, and a producer of an extensive line of premium chocolates and other confectionery products. RMCF was named one of America's Best on Newsweek's list of "America's Best Retailers 2023" in the chocolate and candy stores category. The Company is headquartered in Durango, Colorado. Its subsidiaries, franchisees and licensees currently operate over 260 Rocky Mountain Chocolate Factory stores across the United States, with several international locations. The Company's common stock is listed on the Nasdaq Global Market under the symbol "RMCF."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended. These statements may be identified by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements include, without limitation, statements regarding the expected benefits of Mr. Ouellet's employment, as well as regarding the Company's expectations about its future prospects. These statements involve risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors include, but are not limited to, the risks described in the filings made by the Company with the Securities and Exchange Commission ("SEC"), including, but not limited to, the Company's periodic reports filed with or furnished to the SEC and available at www.sec.gov. The forward-looking statements in this press release represent the Company's views only as of the date hereof. The Company undertakes no obligation to update any forward-looking statements for any reason, except as required by applicable law.

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