

APPENDIX

IN THIS SECTION

DATA SUMMARY >

TCFD >

PANERA BRANDS OVERVIEW >

GRI INDEX >



DATA SUMMARY

This appendix presents Panera’s ESG metrics. Please see our Responsibility Report, [GRI Index](#), and [TCFD Disclosures](#) for additional information.

OUR FOOD

Animal Welfare

Raised Without Antibiotics

	2019	2020	2021
Chicken	100%	100%	100%
Turkey	100%	100%	100%
Pork	97%	99%	100%

The above totals include proteins used in salads, sandwiches, Flatbread Pizzas and Warm Bowls in U.S. company-owned and franchised operations.

Pasture raised, grass fed and judicious use of antibiotics

	2019	2020	2021
Steak	99%	100%	100%

The above totals include proteins used in salads, sandwiches, Flatbread Pizzas and Warm Bowls in U.S. company-owned and franchised operations.

Cage-Free Eggs

	2019	2020	2021
Primary	31%	32%	100%
Secondary	—	—	29%
Total	11%	11%	71%

Primary supply represents approximately 65% of Panera’s total egg supply in our U.S. bakery-cafes. We began including secondary eggs in our totals in 2019.

Cage-Free Primary Eggs by Type

	FULL YEAR 2021*
Liquid Whole	60.22%
Egg White	62.23%
Shell	74.97%
Hardboiled	100%

* As of June 30, 2021, all primary egg types were cage-free.

Better Chicken Commitment (BCC)

BCC COMPONENT	2021
Stocking Density: % chicken raised with a maximum stocking density of 6.0 lbs./sq. foot	0%
Lighting: % chicken meets BCC standards for lighting.	3%
Litter: % chicken meets BCC standards for litter.	89%
Environmental Enrichments: % chicken meets BCC standards for environmental enrichments.	0%
Controlled Atmosphere Stun: % chicken processed in a manner that avoids pre-stun handling and instead utilizes a multi-step controlled-atmosphere processing system that induces an irreversible stun.	0%
Better Welfare Breeds: % chicken from breeds that demonstrate higher welfare outcomes that meet the criteria of the BCC.	0%

To learn more about the Better Chicken Commitment, visit: <https://betterchickencommitment.com/policy/>

Cool Food Meals

	2020	2021
U.S. Bakery-Cafe Entrees that are Cool Food Meals	55%	55%

OUR ENVIRONMENT

Greenhouse Gas Emissions (MT CO₂e)

INVENTORY SUMMARY	2016 BASELINE	2019	2020	2021
Scope 1	89,828	107,730	87,272	89,742
Stationary		68,317	51,382	54,075
Mobile		39,414	35,889	35,668
Scope 2	169,470	174,627	143,141	126,773
Total Scope 1 & 2	259,298	282,357	230,413	216,515
Scope 3	1,898,784	2,135,307	1,519,466	1,782,166
Purchased goods and services	—	66%	60.8%	66.4%
Capital goods	—	8%	5.4%	4.6%
Fuel and energy-related activities	—	3%	3.3%	2.7%
Upstream transport	—	1%	5.2%	3.7%
Waste generated in operations	—	<1%	1.2%	1.3%
Business travel	—	<1%	0.2%	0.2%
Associate commuting	—	<1%	1.4%	1.1%
Downstream transport	—	8%	7.7%	8.2%
EoL of sold products	—	<1%	1.2%	1.3%
Franchises	—	12%	13.6%	10.5%
Total Scope 1, 2 & 3	2,158,082	2,417,664	1,749,879	1,998,681

Panera Bread and franchise greenhouse gas emissions: Where landlords pay utilities, estimates for energy use were made based upon landlord billings. All GHG emissions were calculated in metric tons of pollutant (CO₂, CH₄, N₂O, HFCs, PFCs) and converted to metric tons of CO₂ equivalent (CO₂e) using the global warming potentials (GWPs), which were taken from the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) 2007 using 100-year values. The inventory was prepared in accordance with the WRI/WBCSD Greenhouse Gas (GHG) Protocol — A Corporate Accounting and Reporting Standard (Revised Edition 2004).

- Emissions factors for natural gas and diesel (fleet) were calculated using the U.S. [EPA Center for Corporate Climate Leadership — Emissions Factors for Greenhouse Gas Inventories](#) (2021).
- Emissions factors for electric power were calculated using U.S. [EPA eGRID2020](#) and [Environment Canada 2021 National Inventory Report](#).
- Emissions factors were calculated using the U.S. EPA Center for Corporate Climate Leadership — Emissions Factors for Greenhouse Gas Inventories (2021), GHG Protocol Scope 3 Evaluator, and Ecoinvent v3.5, J. Poore, and T. Nemecek Science 2018; 360:987-992.

Greenhouse Gas Emissions Intensity (MT CO₂e/sq ft)

GHG INTENSITY — COMPANY CAFES	2016 BASELINE	2019	2020	2021
Scope 1 & 2 GHG Intensity	0.065	0.058	0.050	0.048

Panera’s 2021 Greenhouse Gas Emissions Inventory, page 29. Panera measures GHG emissions per square foot of bakery-cafe. This ratio includes Scope 1 and 2 GHG emissions and CO₂, CH₄ and N₂O.

Energy (GJ)

ENERGY CONSUMPTION	2019	2020	2021
Total fuel consumption from non-renewable sources	1,624,172	1,382,971	1,286,031
Total fuel consumption from renewable sources	0	0	0
Total electricity consumption	1,453,045	1,272,441	1,138,275
Total energy consumption	3,077,217	2,655,412	2,424,306

Panera does not sell energy. The GHG Protocol was the standard used and conversion factors are from the U.S. Energy Information Administration (eia.gov).

Energy consumption used outside of our organization is estimated and reported as Scope 3 GHG emissions in Panera’s 2021 Greenhouse Gas Emissions Inventory

Energy Intensity (GJ/sq ft)

ENERGY INTENSITY	2016 BASELINE	2019	2020	2021
Energy intensity (electricity, natural gas & diesel)	0.66	0.63	0.58	0.54

Total energy consumption has decreased against our 2016 baseline due in part during 2020 to temporary closures during the pandemic. Panera measures energy intensity on a per square foot basis. Energy intensity includes electricity, natural gas and diesel fuel consumed within the organization.

Reduction of Energy Consumption (GJ)

REDUCTION OF ENERGY CONSUMPTION	2019	2020	2021
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples	148,029	342,187	442,475

Electricity, natural gas and diesel are included in the figures above. Calculations were made based on an absolute reduction in energy use against the 2016 baseline year. The reduction is estimated by calculating the change in energy intensity per cafe square footage against the 2016 baseline year and multiplying by the total cafe square footage.

MATERIALS & WASTE

Packaging

To-Go Packaging Material

	UNITS	2019	2020	2021
Total volume of to-go packaging material	Lbs	94.3 million	74.3 million	89.0 million
Total volume of non-renewable materials used in to-go packaging	Lbs	37.4 million	25.8 million	30.1 million
Total volume of renewable materials used in to-go packaging	Lbs	56.8 million	48.5 million	58.9 million
Total percentage of recycled input materials in to-go packaging	%	30%	32%	52%
Total recyclable, reusable or compostable*	%	64.4%	59.1%	69.6%
Compostable	%	0.1%	0.4%	0.7%
Recyclable	%	48.6%	50.3%	60.3%
Recyclable (depending on local availability)	%	15.7%	8.4%	8.7%
Not recyclable	%	35.6%	40.9%	30.4%

* Panera is unable to track the percentage of packaging that is actually reclaimed as guests most often dispose of it offsite. 2019 total recyclable, reusable, and compostable has been previously reported with an estimate of reusable plateware from in-cafe dining contributing 21.5%. This figure is revised for consistency in year-over-year reporting with subsequent years.

Water

Withdrawals (Million gallons)

	2019	2020	2021
Water Withdrawal	929	559	822

Solid Waste

Waste Generation (Cubic yards)

	2019	2020	2021
Solid Waste	1,663,031	1,483,628	1,768,487
Recycling – Mixed	1,048,626	765,202	825,998
Composting	6,594	28,589	24,894
Total Solid Waste	2,718,251	2,277,419	2,619,379

OUR ASSOCIATES

	2019	2020	2021
Associates	61,177	51,858	53,472
Women	58%	60%	63%
BIPOC	47%	45%	49%

WORKFORCE AGE	2019	2020	2021
30 and under	69%	71%	72%
31-50	21%	20%	18%
51 and over	10%	9%	9%

NON-EXEMPT WORKFORCE	2019	2020	2021
Total	96%	96%	96%
Women	56%	58%	61%
BIPOC	46%	44%	50%

BY POSITION	2019	2020	2021
Director-level & above	354	331	382
Women Director-level & above	32%	34%	36.6%
BIPOC Director-level & above	7%	9%	13.6%
General Manager	1,039	969	958
Women General Managers	46%*	49%	49.3%
BIPOC General Managers	23%*	23%	27.3%

* Figures updated since prior publication with best available data.

Safety

Safety Incidents at our Fresh Dough Facilities (FDFs)

	2019	2020	2021
Total Recordable Incident Rate (TRIR)	3.67	2.68	2.90
Days Away, Restricted or Transferred (DART)	1.91	67.46	24.59
Fatalities	0	0	0

The above data covers all Panera FDFs, not cafe associates in company-owned and -controlled operations. Only associates work in these facilities.



TCFD DISCLOSURE

In 2021, we registered our support for the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**). Through research, interviews and internal workshops, we have analyzed the climate risk and opportunity landscape for our business and completed qualitative climate scenario analysis. We have identified priority findings and actions across the four TCFD pillars of Governance, Strategy, Risk Management and Targets & Metrics. This is our first TCFD-aligned disclosure, and we aim to iterate and further develop it as we address our findings and as our business evolves in the future.

GOVERNANCE

Disclose the organization’s governance around climate-related risks and opportunities.

A. Describe the board’s oversight of climate-related risks and opportunities.

The Board of Directors (“BOD” or “the Board”) of Panera, LLC (“Panera”) conducts annual review and approval of Panera’s Environmental, Social and Governance (ESG) strategy. The ESG strategy includes tracking and monitoring progress toward reduction of the corporate carbon footprint, initiatives for reducing negative environmental impacts and compliance with environmental laws

and regulations. The Chairman of the Board participated in the process to identify Panera’s material climate-related risks and opportunities and will review final outcomes and deliverables upon completion along with other members of the Board. The Board’s oversight of climate-related risk assessment and TCFD reporting is a key enabling factor for encouraging Panera’s associates to focus on climate-related risks and opportunities and their impact on the company, strategy, and financial planning.

In the future, when climate-related risk assessment has been integrated with Panera’s formal Enterprise Risk Management (ERM) process, we plan to have the Board review climate-related risks as part of their annual review of all corporate risks.

B. Describe management’s role in assessing and managing climate-related risks and opportunities.

Our existing ESG governance structure is being used for development of our first climate-related risk assessment and scenario analysis, and the assessment and management of climate-related risks and opportunities. This process includes the Sustainability Team, led by the VP of Food Beliefs, Sustainability & Public Relations. Members of senior management, such as those representing the ESG Steering Committee, are participants in the process of identifying, evaluating and prioritizing climate-related risks and opportunities.

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.

A. Describe the climate-related risks & opportunities the organization has identified over the short, medium and long term.

In early 2022, Panera undertook a materiality assessment focused specifically on climate. Panera leveraged the process explained in detail in section **(A), of Risk Management** below to identify material risks and opportunities and categorize them based on the level of impact they pose to the company and in what timeframe Panera is likely to begin experiencing their impacts.

B. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.

We recently conducted our first scenario analysis to evaluate how each identified material risk and opportunity might impact our business, strategy and financial planning. We plan to share the results of this process in a future report. However, based on the results of our climate risk assessment up to this point, we can observe some key trends in how our business is likely to be impacted. Transition risks impacting guest prices for menu items and delivery may have the greatest negative impact on the company, as increased prices to our guests directly impacts revenue and market reach. Physical risks causing damage or interruption of the supply chain or operations are predicted to have a lesser impact but will still need to be considered in our business strategy and financial planning. Key opportunities have been identified in two main areas: bolstering brand reputation and supply chain resilience.

RISK/OPPORTUNITY	IMPACT	TIMEFRAME
Physical Risks		
Extreme weather events <ul style="list-style-type: none">Resulting in limited availability or interrupted supply of purchased goodsCausing transportation costs to increaseCausing damage or closure at Panera facilities	Medium-Low	Short-term (0-5 years)
Transition Risks		
Rising cost of menu items reducing the broad affordability of Panera’s products	Medium-High	Short-term (0-5 years)
Increased demand from investors and other suppliers of capital for corporate climate targets, strategy and risk management	Medium-Low	Short-term (0-5 years)
New duties and taxes placed on carbon-intensive transportation reducing guest accessibility to Panera Cafes and/or increasing costs of third-party food delivery services	Medium	Medium-Term (6-10 years)
Opportunities		
Leveraging Panera’s mission and values to attract talent with aligned priorities	Medium	Short-term (0-5 years)
Issuing branding and communications that demonstrate Panera’s commitment to climate action and sustainability to generate brand value and guest loyalty	Medium-High	Short-term (0-5 years)
Increasing supply chain transparency to better understand upstream risks and increase influence over supplier practices	Medium	Short-term (0-5 years)
Diversifying suppliers and strengthening Panera’s Supplier Code of Conduct to support resilience in the supply chain	Medium	Short-term (0-5 years)

Effectively communicating Panera’s aspiration to becoming a Climate Positive business and demonstrating respect for the planet have the potential to build brand value leading to talent acquisition and guest loyalty. Acquisition of top tier talent has the potential to improve our internal capacity to deliver our mission, while guest loyalty has the potential to increase revenues. By working with our suppliers, Panera can better understand upstream climate risks and work collaboratively to mitigate them. Resilience in our supply chain has the potential to reduce direct costs, avoid interruptions and use our connection to agriculture to further integrate sustainability into our business model.

C. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Panera’s first climate-related risk assessment (in progress in 2022) includes scenario analysis conducted in alignment with the TCFD recommendations and supplementary guidance. Scenario analysis was used to qualitatively evaluate the resilience of Panera’s business model in the context of two climate scenarios:

01. A “Failed Transition Scenario” considering high physical risk associated with global temperature rise reaching approximately 2.4°C by 2050 and 4.4°C by 2100.
02. A “Net Zero by 2050 Scenario” considering high transition risk associated with a rapid and persistent transition to a low-carbon economy, such that global temperature rise is limited to 1.5°C by 2050 and maintained through 2100.

The two climate scenarios were informed by the most recent physical and transition models published by the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA) in their respective 2021 reports. The climate scenarios were evaluated across short-term (0-5 years), medium-term (5-10 years), and long-term (10-30 years) time horizons.

During scenario analysis, key leaders and decision-makers from across the company were asked to reflect on:

01. The business impacts of each identified material climate-related risk and opportunity
02. Risk mitigation actions and key enabling factors currently implemented or necessary for future climate resilience
03. How Panera’s climate resilience differs across the two defined climate scenarios and across the three established time horizons.

In future iterations of Panera’s climate-related risk assessment, scenario analysis may be amended with a financial impact assessment to quantify the impacts of these climate scenarios and Panera’s ability to remain resilient to them.

RISK MANAGEMENT

Disclose how the organization identifies, assesses and manages climate-related risks.

A. Describe the organization’s processes for identifying and assessing climate-related risks.

Panera used a combination of internal and external insights to identify and prioritize climate-related risks and opportunities. This process entailed:

01. Informational interviews held with 11 key internal stakeholders to begin to identify Panera’s **climate risk universe** (i.e., a comprehensive list of climate-related risks and opportunities that could potentially affect the organization [Climate Risk Universe]).
02. A cross-check of the climate risk universe identified by internal stakeholders against commonly identified climate-related risks and opportunities in the restaurant industry and relevant markets to help ensure completeness.
03. A survey distributed to a broader and more diverse group of internal stakeholders evaluated the identified risks and opportunities based on when and how drastically those stakeholders thought they would impact Panera’s business model.
04. Analysis of survey results to narrow the focus of the assessment from the entire climate risk universe to only those most material to the business.

For the purposes of this initial climate-related risk assessment, material risks and opportunities refer to those ranking in the top 33% (rounded to the nearest whole number) of their respective category. Stakeholder interviews and research uncovered nine physical risks, eight transition risks and 11 opportunities. Therefore, the list of prioritized material risks and opportunities includes three physical risks, three transition risks and four opportunities. The process is depicted in our [main report](#) and the resulting risks and opportunities are shown in the table in this Appendix section.

B. Describe the organization’s processes for managing climate-related risks.

This report discloses the methodology and outcomes of Panera’s first climate-related risk and opportunity assessment. Panera is reviewing the identified risks and opportunities and working on development of risk management plans. Historically, any climate-related risks identified through Panera’s broader corporate risk assessment were managed through our existing ERM process.

C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.

This report discloses the methodology and outcomes of Panera’s first climate-related risk and opportunity assessment. Historically, the TCFD approach for identifying, assessing, and managing climate-related risks has not been part of our existing ERM process. Please see [section \(B\), within Governance](#) above for more information on how Panera is considering integrating climate-related risks and opportunities into our existing ERM process and oversight.

METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

For this first iteration of the climate-related risk assessment, Panera used a risk/opportunity matrix produced from an internal survey to evaluate the materiality of identified climate-related risks and opportunities. See [section \(A\), within Risk Management](#) above for a complete description of the process we used.

For scenario analysis, Panera used the IPCC’s SSP5-8.5 and SSP1-1.9 physical climate scenarios (with most likely 2100 temperature outcomes of 4.4°C and 1.4°C, respectively) and the IEA’s “Net Zero Emissions by 2050” climate transition scenario. Relevant data and analysis from the IPCC and IEA were used to partially quantify the parameters, assumptions and limitations of our two defined climate scenarios. See [section \(C\), within Strategy](#) above for additional detail on the scenario analysis approach.

B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

We believe Panera’s history of emissions reductions and ambitious climate strategy for the future position us to continue to mitigate our Scope 1, 2 and 3 greenhouse gas emissions in alignment with our climate targets.

Please see our [Scope 1, 2 and 3 GHG emissions data](#) and [discussion](#).

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

As of October 2021, Panera has committed to short-term targets for 2025 as well a long-term goal for 2050. By 2025, Panera has committed to achieving:

- 100% circular, reusable and compostable packaging
- Green, renewable energy used for at least 50% of company-owned operations
- Increasing the percentage of Cool Food Meals to 60% of bakery-cafe entrees.

By 2050, Panera has committed to becoming Climate Positive, meaning that we will remove more carbon than we emit. To achieve this goal, Panera has committed to set a Science Based Target. See [Climate](#) for more information.

PANERA BRANDS OVERVIEW

**PANERA BRANDS IS COMPRISED OF
PANERA BREAD®, CARIBOU COFFEE®
AND EINSTEIN BROS.® BAGELS.**

Panera Brands™, formed in 2021, is one of the largest fast casual restaurant platforms in the U.S., with nearly 4,000 locations and 120,000 associates, including franchisees globally. A portfolio of complementary brands bound by common values, Panera Brands is comprised of Panera Bread®, Caribou Coffee® (Caribou Coffee) and Einstein Bros.® Bagels (Bagel 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.

Each Panera Brands' company has charted its own sustainability journey based on their unique businesses and material issues. Here we share a brief overview our sister brands' progress and plans. In the future, Panera Brands plans to publish a consolidated report for our platform. All other information and data in this report are for Panera, LLC only, and not reflective of any historical efforts or future plans of Panera Brands, Caribou Coffee® or Einstein Bros.® Bagels.

CARIBOU COFFEE



Founded in 1992, **Caribou Coffee®** provides innovative, high-quality handcrafted beverages, and an all-day breakfast menu including gluten-free, vegetarian and plant-based items. Each menu item is crafted with a purpose to create day-making experiences that go beyond the beans and ingredients. Caribou Coffee's founders were committed to eradicating impersonal service from the coffeehouse. Team, Guests and Quality have been their focus since the beginning and continue to shape their commitments nearly 30 years later.

OPERATIONS & TEAM

- Headquarters and roastery in Minneapolis, Minnesota.
- 321 company owned locations nationwide, 139 domestic license locations in 22 states and 261 franchise stores in 9 countries.
- 280 Support Center team members and 6,000 team members in company-owned operations as of July 30, 2021.
- Launched domestic franchising in November 2021.

PURPOSE

WE CREATE
day-making
EXPERIENCES
THAT *spark*
A **CHAIN** *reaction*
OF **GOOD**

SUSTAINABILITY VISION

Coffee is what brought our company together. It's what brings people together in a million different ways, day after day. Coffee is what we make, but what happens around that coffee is what we really offer. Are we saying coffee can change the world? No, we're not. But the people connecting over that coffee just might.

People connecting in small ways, sparking greater impact and meaningful change.

CARIBOU COFFEE

ESG JOURNEY

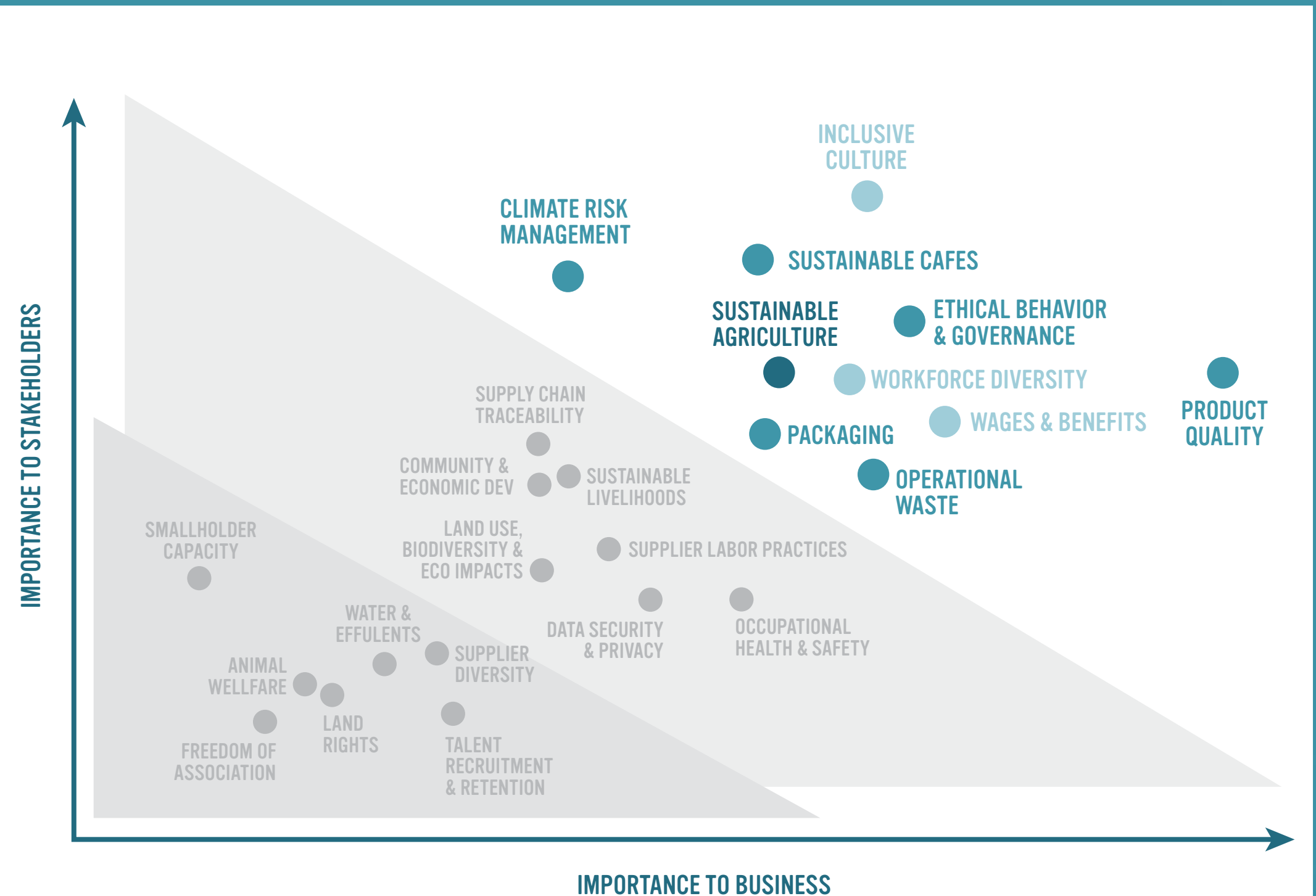


Caribou Coffee published their inaugural **Environmental, Social and Governance report** in December 2021. The report served as a summary of previous milestones – such as being one of the first coffee houses in the U.S. to exclusively source Rainforest Alliance Certified™ beans – and it provided an update on the work that has been done to further develop and build Caribou Coffee’s ESG strategy and overall management approach. In 2021, Caribou Coffee conducted an in-depth materiality assessment to identify key sustainability focus areas. They plan to focus their immediate work and goal setting in the below areas.

COFFEE	CULTURE	COMMUNITY
PRODUCT PRIORITIES	PEOPLE PRIORITIES	PLANET PRIORITIES
<ul style="list-style-type: none"> • Product Quality • Responsible Sourcing • Optimized Packaging 	<ul style="list-style-type: none"> • Inclusive Culture • Workforce Diversity • Wages & Benefits 	<ul style="list-style-type: none"> • Sustainable Cafes • Reduce Operational Waste • Climate Risk Management

Caribou Coffee’s ESG Leadership Team consists of leaders throughout the organization who are responsible for defining the business and sustainability strategies and delivering their goals and commitments. The Governance structure will include this team along with their partners at Panera Brands.

Caribou Coffee is eager to fully integrate ESG strategy into everyday operations, and is committed to doing this work together – with its teams, its guests, its communities and its partners.



EINSTEIN BROS.® BAGELS



Bagel Brands has ≈ 1,000 bakeries in the United States across four different brands.

Bagel Brands is dedicated to help set up every guest for a brighter future by offering the most crave-able, convenient breakfast experience, starting with high quality ingredients that you can feel good about eating.

OPERATIONS & TEAM

- Headquarters in Lakewood, CO
- 514 company owned bakeries, 171 Franchisees and 314 License stores*
- 261 Support Center team members
- 7,161 team members in company-owned operations

* As of end of 2021.

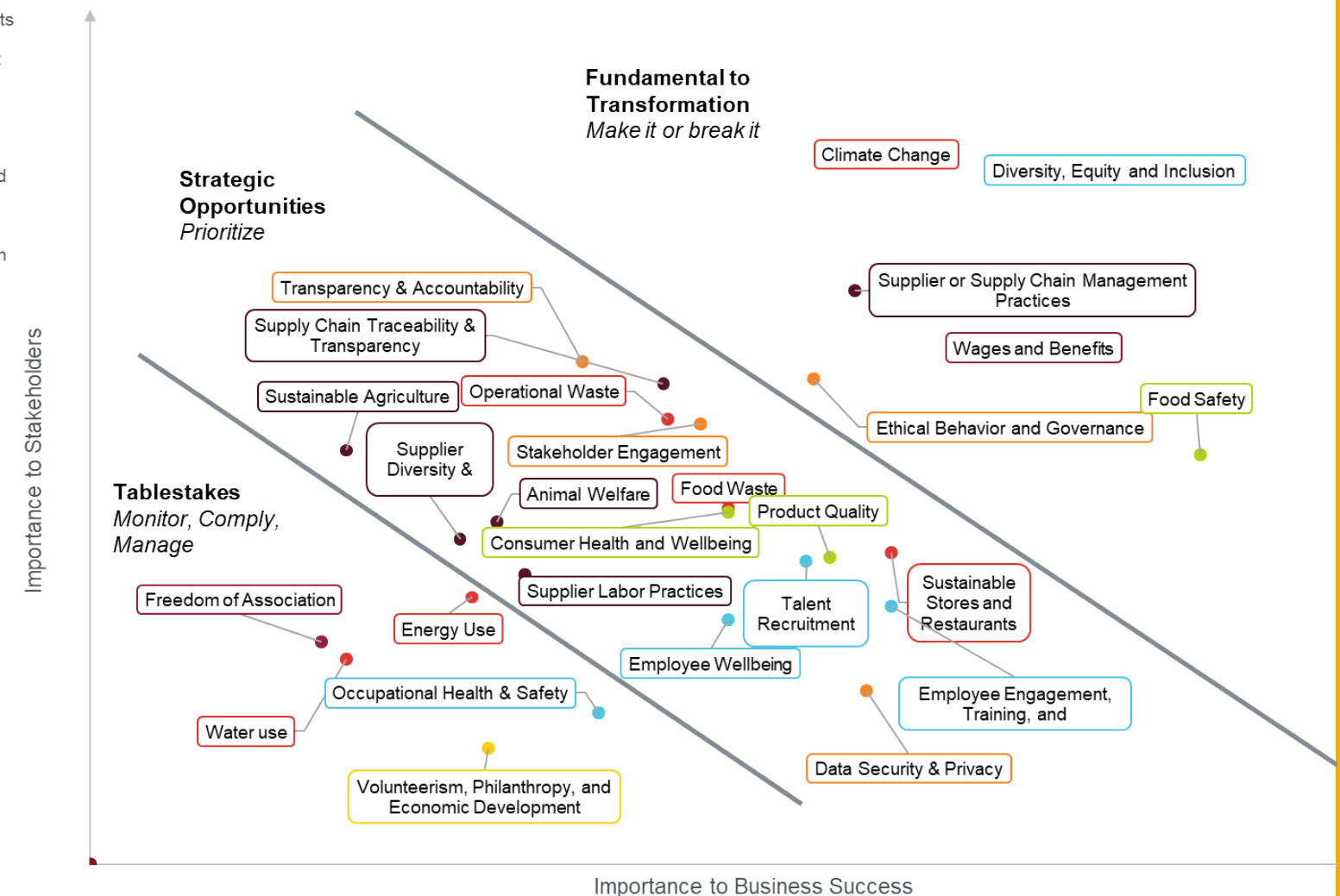
** No colors from artificial sources, No flavors from artificial sources, No trans fats, No HFCS, No artificial preservatives

ESG JOURNEY

Bagel Brands has partnered with BSR, a multinational consultancy non-profit to conduct a materiality assessment to develop its sustainability priorities.

With the results of this materiality assessment, Bagel Brands is finalizing its strategy for ESG. Progress highlights:

- Over 60% of associates at Bagel Brands bakeries are women
- 100% of breakfast sandwiches use cage free eggs



- 100% of bagels at Einstein Bros. Bagels and Noah's New York Bagels are Clean Label**
- Our salmon is antibiotic, hormone and GMO free, without added nitrates or nitrites
- Recognized by Forbes as one of the top restaurants for Diversity and Inclusion in their America's Best Employers for Diversity 2022 report

Bagel Brands is excited to embark on its ESG journey to build a more sustainable future.

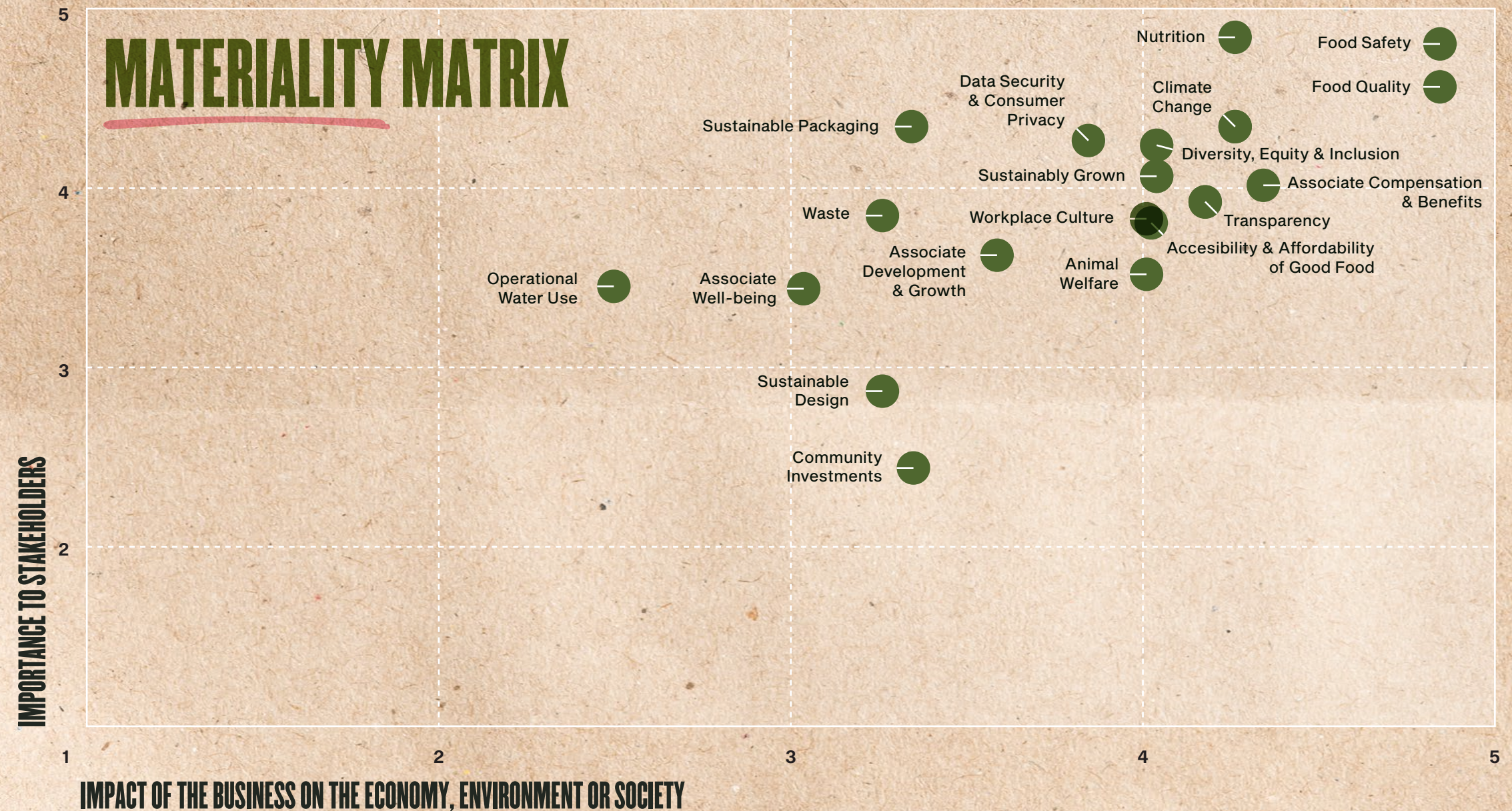
GRI INDEX

Panera's 2021 Responsibility Report was developed in accordance with the Global Reporting Initiative (GRI) Standards at the Core level. In addition to disclosures included in our Report and Data Appendix, provides responses to certain GRI standards applicable to Panera in this GRI Index.

MATERIALITY*

We conducted a materiality assessment in 2019 to identify the most salient issues to Panera Bread and our stakeholders. We identified a long list of 20 topics and 90 sub-topics through an analysis of our business priorities and key risks. This list was narrowed and ranked via feedback provided through interviews with 30 internal and external stakeholders, including senior leaders and subject matter experts. In 2021, we re-interviewed key stakeholders to revalidate the materiality assessment. Based on that assessment, adjustments were made to increase prioritization of the critical issues of Climate and DE&I.

In addition to the materiality assessment process, we also applied GRI Principles for defining report quality in developing this Report: accuracy, balance, clarity, comparability, reliability and timeliness. Panera's approach to managing each material topic is specific to the individual issue and its related impacts. We continually assess potential risks to the enterprise — many of which align with our material topics — and adjust our management approach based on current and evolving situations.



* This Report uses certain terms, including those that the GRI Standards refer to as "material" topics, to reflect the issues of greatest importance to Panera and our stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with securities law or as used in the context of financial statements and reporting. For the purposes of the initial climate-related risk assessment described in this report, material risks and opportunities refer to those ranking in the top 33 percent (rounded to the nearest whole number) of their respective category.

GRI 102: GENERAL DISCLOSURES		DISCLOSURE	RESPONSE
102	Organizational Profile	102 - 1	Name of the Organization
			Panera, LLC.
		102-2	Activities, brands, products and services
			<p>Panera, LLC operates the Panera Bread brand, a chain of fast-casual restaurants with menu options that feature soups, salads, sandwiches, Warm Bowls, Flatbread Pizzas, coffee, smoothies and other beverages, bakery products and related food items. Panera Bread also includes catering, delivery and grab-and-go format channels, as well as a licensed guest products line sold in grocery retail. The Panera Bread brand is known as St. Louis Bakery Company in the Saint Louis area.</p> <p>Panera, LLC also operates some Au Bon Pain locations and Paradise Bakery and Cafes but in most cases these brands are not included in this Report. See Reporting Scope and Boundaries, page 7.</p>
		102-3	Location of headquarters
			About Panera, page 6 .
		102-4	Location of operations
			About Panera, page 6 .
		102-5	Ownership and legal form
			Panera, LLC is a limited liability corporation and is privately owned.
		102-6	Markets served
			About Panera and Reporting Scope and Boundaries, page 6 .
		102-7	Scale of the organization
			About Panera. Sales and capitalization data is not provided as Panera was privately held in 2021. For more on Panera’s menu items, see www.panerabread.com
		102-8	Information on associates and other workers
			<p>Panera's workforce, page 45.</p> <p>Region is not material. The majority of Panera’s work is performed by associates as opposed to contractors. Panera’s workforce does not experience seasonal variations. Associate data is reported for Panera Bread only and is compiled and reported annually by Panera’s human resources department.</p>
		102-9	Supply chain
			<p>Panera’s unique fresh dough facility (FDF) system supplies our bakery-cafes with frequent deliveries of bread dough and select fresh ingredients such as produce to nearly all company-owned and franchise-operated bakery-cafes. Ensuring frequent, fresh deliveries is essential to crafting our high-quality menu items.</p> <p>We contract externally for the manufacturing of the remaining baked goods in the bakery-cafes, referred to as our sweet goods. Nearly all sweet goods and breads are baked at each bakery-cafe by our professionally trained bakers.</p> <p>All other ingredients and supplies for our bakery-cafes are delivered by vendors to independent distributors that deliver the products to our bakery-cafes. We have 544 SKUs and work with three distributors and over 200 direct suppliers (food, packaging, beverage, misc.).</p> <p>Our agricultural produce and ingredients suppliers are primarily located in North America. Our Supplier Code of Conduct sets forth our expectations of suppliers regarding human rights, environmental practices and more. See Our Food, page 15.</p>

GRI 102: GENERAL DISCLOSURES		DISCLOSURE	RESPONSE
		102-10 Significant changes to the organization and its supply chain	In 2021, Panera opened 20 bakery-cafes and closed 10 and closed one FDF.
		102-11 Precautionary Principle or approach	Panera has not formally adopted the precautionary approach, but applies it via its commitment to reduce GHG emissions and avoid use of certain substances. For example, we have undertaken efforts to measure and label low carbon foods (see Cool Food Meals, page 30) and to restrict certain substances in our packaging (see more on page 31).
		102-12 External initiatives	<p>In 2015, Panera signed the Campaign for a Commercial-Free Childhood, pledging not to target media and marketing to children. In 2019, Panera signed the Business for Inclusive Growth pledge, committing to advancing human rights and inclusivity in our workplace. In 2020, we joined the Healthy Living Coalition to help improve food systems and close nutrition gaps that disproportionately impact underserved communities.</p> <p>Panera has mapped its material issues to align with the Sustainable Development Goals (SDGs). See more on Aligning with the UN SDGs' section, page 12.</p>
		102-13 Membership of associations	Culinary Institute of America's Menus of Change Business Council Healthy Living Coalition National Restaurant Association Sustainable Packaging Coalition World Resources Institute Cool Food Initiative
		102-14 Statement from senior decision-maker	A note from Niran page 3 , A chat with Sara, page 10 .
102	Strategy	102-15 Key impacts, risks and opportunities	Material topics, page 14 . Our Environment, page 23 . TCFD Disclosure Appendix, page 59 .
102	Ethics and Integrity	102-16 Values, principles, standards and norms of behavior	For Panera's values, see "Culture the Panera Way," page 41 . Panera measures its ethical practices against the principles outlined in our Standards of Business Conduct. Everyone at Panera is held to these standards, including all newly hired associates.
		102-17 Mechanisms for advice and concerns about ethics	Panera, LLC employs a third party to maintain a confidential ethics hotline, through which associates can report any ethics concern. Reports are investigated and, if warranted, appropriate action is taken. See Governance, page 50 .

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE
102	Governance	102-18	Governance structure	<p>In 2021, Panera Bread’s Board was chaired by Jacek Szarzynski. In 2021, the Board was comprised of 14 members, four of whom were independent.</p> <p>The Board, including its Audit and Compensation Committees, oversees the Senior Leadership Team to ensure the company meets its goals and objectives and conducts business legally and ethically. There is no specific Board committee dedicated to corporate responsibility and sustainability, but the Board is regularly briefed on relevant social and environmental issues. See Governance, page 50.</p>
		102-19	Delegating authority	<p>The ESG team is charged with managing Panera’s overall sustainability strategy, reporting and stakeholder engagement, and keeping the Board up to date on relevant issues. The team drives cross-functional initiatives on key environmental, animal welfare and philanthropy programs. In addition, subject matter experts across the company share accountability for driving other responsibility initiatives, such as our focus on health and wellness, “Clean” ingredients and sustainable packaging, among others.</p> <p>Senior leaders throughout the business are accountable for responsibility metrics in the same way they are for general business performance. Their performance is measured through key initiatives (KIs) for each strategic priority and set goals as part of the KIs they manage. KIs include both business and responsibility metrics.</p>
102	Stakeholder Engagement	102-40	List of stakeholder groups	<p>Associates</p> <p>Guests</p> <p>Local communities (includes local and national charities)</p> <p>Suppliers</p> <p>Franchisees</p> <p>Industry associations</p> <p>Shareholders</p> <p>Experts and Influencers (i.e., NGOs, universities, subject experts, etc.)</p> <p>Media</p>
		102-41	Collective bargaining agreements	<p>None of the associates in company-owned operations are covered by collective bargaining agreements.</p>
		102-42	Identifying and selecting stakeholders	<p>Panera selects and engages stakeholders who have expertise on some aspect of our business, industry and/or the broader food system. We also conducted a materiality assessment as part of our reporting process in 2019 that further validates the most critical stakeholders to engage. See the 2017-2019 GRI Index.</p>

GRI 102: GENERAL DISCLOSURES		DISCLOSURE	RESPONSE
102	Reporting Process	102-43 Approach to stakeholder engagement	<p>Panera’s approach to stakeholder engagement involves ongoing dialogue and solicitation of feedback through mechanisms that are relevant for each stakeholder group. The groups below are engaged on an ongoing basis through the following channels. These inputs informed the Report preparation process.</p> <p>For more on stakeholder engagement specific to Report preparation, see "Materiality & Stakeholder engagement," page 14.</p> <ul style="list-style-type: none"> • Associates — Pulse surveys, quarterly Heart Checks, internal social media platforms, feedback sessions, listening sessions • Guests — Email, phone, social media, frequent surveys through the MyPanera loyalty program, American Customer Satisfaction Index industry surveys • Local Communities — Community engagement programs, event participation, volunteerism, speeches, local fundraising events held in our bakery-cafes • Suppliers — Contracts, webinars, meetings • Franchisees — Meetings and sharing of best practices and tools, regular phone calls, field visits • Industry Associations — Meetings, conferences, workshops • NGOs, Universities, Subject Experts — One-on-one meetings, conferences, roundtables, partnerships • Media — Proactive outreach to media, dedicated email address, phone <p>We have also engaged with key stakeholders on climate and low carbon foods (page 10) and sustainability practices in our supply chain, "Selective sourcing," page 17.</p>
		102-44 Key topics and concerns raised	Materiality, page 14 .
		102-45 Entities included in the consolidated financial statements	About Panera and Reporting Scope and Boundaries, page 7 . As a privately held company, Panera did not publish public financial statements for 2021.
		102-46 Defining report content and topic boundaries	"Materiality and Reporting Scope and Boundaries, see About this report," page 7 .
		102-47 List of material topics	Materiality Matrix, page 14 .
		102-48 Restatements of information	Certain past year associate demographics data updated to reflect best available data, page 45 .
		102-49 Changes in reporting	While there were no significant changes in the material topics in 2021, we made some minor adjustments to reflect our evolving priorities. See Materiality for more details. There were no changes in the topic boundaries.

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE
		102-50	Reporting period	Fiscal year 2021. Panera’s fiscal year follows the calendar year, ending on the last Tuesday of December.
		102-51	Date of most recent report	The last Responsibility Report was published in June 2021 and covered fiscal year 2020.
		102-52	Reporting cycle	Annual
		102-53	Contact point for questions regarding the report	<u>Responsibility@panerabread.com</u>
		102-54	Claims of reporting in accordance with the GRI Standards	This Report has been prepared in accordance with the GRI Standards: Core option.
		102-55	GRI content index	2021 GRI Content Index
		102-56	External assurance	This Report was not externally assured. The content and data were reviewed and approved by internal subject matter experts and senior management to ensure accuracy. The Board of Directors had the opportunity to review the final Report draft before publication.
103	Management Approach to Economic Standards	103-1	Explanation of material topics and its Boundary	About this report, <u>page 7.</u> Our Strategy, <u>page 11.</u>
		103-2	The management approach and its components	Our Environment - Climate, <u>pages 26.</u>
		103-3	Evaluation of the management approach	TCFD, <u>page 59.</u>
201	Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	See assessing our climate risk, <u>page 26</u> and TCFD Appendix. In future iterations of Panera’s climate-related risk assessment, scenario analysis may be amended with a financial impact assessment to quantify the impacts of these climate scenarios and Panera’s ability to remain resilient to them.
103	Management Approach to Environment Standards	103-1	Explanation of material topics and its Boundary	About this report, <u>page 7.</u> Our Strategy, <u>page 11.</u>
		103-2	The management approach and its components	Our Environment, <u>page 23.</u>
		103-3	Evaluation of the management approach	Data Appendix, <u>page 53.</u> TCFD, <u>page 59.</u>

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE																										
301	Materials	301-1	Materials used by weight or volume	<p>For Packaging, see Data Appendix, to-go packaging material, page 57.</p> <p>Renewable Materials – Materials for food items and food production (million pounds)</p> <table><thead><tr><th>CATEGORY</th><th>2021</th></tr></thead><tbody><tr><td>Bakery Items</td><td>207.2</td></tr><tr><td>Soups/Mac & Cheese</td><td>161.9</td></tr><tr><td>Fruits and Vegetables</td><td>132.8</td></tr><tr><td>Dairy</td><td>75.9</td></tr><tr><td>Meat and Eggs</td><td>69.8</td></tr><tr><td>Beverages</td><td>53.9</td></tr><tr><td>Dressings and Sauces</td><td>25.8</td></tr><tr><td>Coffee and Tea</td><td>17.6</td></tr><tr><td>Grains</td><td>9.3</td></tr><tr><td>Seasonings</td><td>6.0</td></tr><tr><td>Nuts, Seeds and Oils</td><td>4.6</td></tr><tr><td>Sugars and Sweeteners</td><td>4.6</td></tr></tbody></table> <p>Materials are one component of Sustainable Design efforts for Panera’s bakery-cafes. The bakery-cafes are designed to showcase and spotlight the mastery of our food, while also exuding warmth. Part of how we do this is by selecting warm furnishings, making the kitchen a focal point in new cafe builds and redesigns and selecting sustainable materials and prioritizing design attributes that align with our respect for the planet. New cafes feature energy efficient HVAC systems, water efficiency measures, LED lighting systems and materials that emphasize improved indoor environmental quality.</p>	CATEGORY	2021	Bakery Items	207.2	Soups/Mac & Cheese	161.9	Fruits and Vegetables	132.8	Dairy	75.9	Meat and Eggs	69.8	Beverages	53.9	Dressings and Sauces	25.8	Coffee and Tea	17.6	Grains	9.3	Seasonings	6.0	Nuts, Seeds and Oils	4.6	Sugars and Sweeteners	4.6
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301-2	Recycled input materials used	Data Appendix, page 57 .																												
301-3	Reclaimed products and their packaging materials	Data Appendix, page 57 .																												

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE
302	Energy	302-1	Energy consumption within the organization	Data Appendix, page 56 .
		302-2	Energy consumption outside of the organization	Energy consumption used outside of our organization is estimated and reported as Scope 3 GHG emissions in Panera's 2021 Greenhouse Gas Emissions Inventory on page 28 , Data Appendix, page 56 .
		302-3	Energy intensity	Data Appendix, page 56 . Our Environment, page 23 .
		302-4	Reduction of energy consumption	Data Appendix, page 56 .
303	Water and Effluents	303-1	Interactions with water as a shared resource	Our Environment, page 23 .
		303-2	Management of water discharge-related impacts	Not material as Panera does not have significant water discharge.
		303-3	Water withdrawal	All water was sourced from municipal water supplies. Panera does not break down tracking of water withdrawal from company-owned operations by region or area. Data Appendix, page 57 .
305	Emissions	305-1	Direct (Scope 1) GHG emissions	Panera's 2021 Greenhouse Gas Emissions Inventory, page 28 . Data Appendix, page 56 .
		305-2	Energy indirect (Scope 2) GHG emissions	Panera's 2021 Greenhouse Gas Emissions Inventory, page 28 . Data Appendix, page 56 .
		305-3	Other indirect (Scope 3) GHG emissions	Panera's 2021 Greenhouse Gas Emissions Inventory, page 28 . Data Appendix, page 56 .
		305-4	GHG emissions intensity	Panera's 2021 Greenhouse Gas Emissions Inventory, page 28 . Data Appendix, page 56 .
		305-5	Reduction of GHG emissions	Panera's 2021 Greenhouse Gas Emissions Inventory, page 28 . See Data Appendix for methodologies and assumptions used for Scope 1, 2 and 3 calculation, page 56 .

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE
306	Waste	306-1	Waste generation and significant waste-related impact	Waste, page 32 .
		306-2	Management of significant waste-related impacts	Waste, page 32 . Packaging, page 33 . Panera works with third-party waste disposal contractors to manage its waste. Vendors are assessed on an ongoing basis to validate they are operating in line with contractual obligations. Panera worked with these contractors to collect the data on waste disposal reported.
		306-3	Waste generated	Waste, page 32 . Information on total solid waste volume was provided by waste disposal contractors and/or Panera filled gaps based upon average use. Panera does not create nor dispose of hazardous waste.
		306-4	Waste diverted for disposal	Waste, page 32 .
		306-5	Waste directed to disposal	Waste, page 32 .
308	Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Panera’s Supplier Code of Conduct applies to all suppliers and vendors and lays out environmental expectations to reduce waste, energy and water, and implement sustainable agricultural and livestock production methods.
		308-2	Negative environmental impacts in the supply chain and actions taken	While Panera works with suppliers to help ensure alignment with the company’s standards and requirements, we do not evaluate suppliers against formal environmental criteria and therefore do not track negative environmental impacts in our supply chain as part of how suppliers are evaluated.
103	Management Approach to Social Performance	103-1	Explanation of material topics and its Boundary	About this Report, page 7 . Our Strategy, page 12 .
		103-2	The management approach and its components	Our Associates, page 40 . Our Communities, page 34 .
		103-3	Evaluation of the management approach	Governance, page 50 . TCFD, page 59 .

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE
401	Employment	401-1	New associate hires and associate turnover	<p>Our Associates, see page 40 for discussion of our Workplace Culture and Well-Being, important components of employment for our associates at Panera.</p> <p>Hiring and Retention, see page 42.</p> <p>Total number and rate of Panera new associate hires: 62,927 associates; 118% of workforce</p> <p>Average Panera associate turnover (includes Support Center, FDF and cafe associates): 111%</p>
		401-2	Benefits provided to full-time associates that are not provided to temporary or part-time associates	Compensation and Benefits, see page 49 .
		401-3	Parental leave	Compensation and Benefits, see page 49 .
		403-9	Work-related injuries	<p>Panera considers associate well-being to encompass workplace safety as measured through work-related injuries.</p> <p>Approach: Panera bakery-cafes and FDFs have a safety program and train associates on safe practices. The most common incidents are cut/puncture/scrapes, lacerations, slip and fall, struck by object and strains.</p> <p>Steps taken to address incidents: Our FDFs, which are manufacturing plants, follow additional specific OSHA guidelines. In the FDFs, we employ formal programs to proactively identify and address hazards before incidents occur. Additionally, we investigate incidents, set monthly safety goals and hold quarterly safety meetings. We conduct internal Health and Safety Compliance audits to ensure compliance with Panera and regulatory requirements.</p> <p>Reporting: In FDFs, we track a number of metrics required by OSHA (see Data Appendix, page 75). OSHA reporting is not required in cafes.</p>
404	Training and Education	404-1	Average hours of training per year per associate	Our Associates, page 40 . Panera does not track average training hours on a per associate basis. Every associate receives at minimum 25 hours of initial training and additional job specific training throughout their tenure.
		404-2	Programs for upgrading associate skills and transition assistance programs	See page 43 .
		404-3	Percentage of associates receiving regular performance and career development reviews	<p>Support Center: All Support Center staff receive mid-year and annual performance reviews once they have been employed for 90 days.</p> <p>Bakery-Cafes: See Our Associates - "Growth & Development," page 43.</p> <p>FDFs: All FDF salaried associates receive mid-year and annual performance reviews once they have been employed for 90 days.</p> <p>Panera does not track performance reviews by gender.</p>

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE
405	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and associates	<p>Governance bodies: In early 2021, the Board was reconfigured and the number of Directors was increased to 14. The Board included three women, comprising 21% of the Directors. There were no BIPOC Directors on the Board. Panera does not report information on Board member age.</p> <p>Panera Bread associates: see page 40 and Data Appendix, page 58.</p>
408	Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	<p>Panera’s Supplier Code of Conduct applies to all suppliers and vendors and requires adherence to human rights standards, see page 52.</p> <p>The Code requires suppliers to apply the same standards to their supply chains.</p> <p>Panera’s operations and/or direct suppliers are generally considered low risk because of their geographic locations and/or they do not conduct the type of work typically associated with a high risk of child labor or exposing young workers to hazardous conditions.</p>
409	Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>Panera’s Supplier Code of Conduct applies to all suppliers and vendors and requires adherence to human rights standards, see page 52.</p> <p>The Code requires suppliers to apply the same standards to their supply chains.</p> <p>Panera’s operations and/or direct suppliers are generally considered low risk because of their geographic locations and/or they do not conduct the type of work typically associated with a high risk of forced or compulsory labor. We have not conducted a risk assessment on indirect suppliers</p>
413	Local Communities	413-1	Operations with local community engagement, impact assessments and development programs	<p>Panera makes philanthropic and in-kind investments to support community services, specifically focusing on increasing access to affordable and nutritious foods. Panera does not make infrastructure investments. See page 34.</p>
414	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	<p>For new and renewing vendors, the Supplier Code of Conduct is an integral part of their approval process. We continue to increase the number of suppliers signing the Code. See page 56.</p>
		414-2	Negative social impacts in the supply chain and actions taken	<p>Panera’s Supplier Code of Conduct applies to all suppliers and vendors, which requires adherence to human rights standards. No negative social impacts in the supply chain have surfaced and/or required action.</p>

GRI 102: GENERAL DISCLOSURES		DISCLOSURE		RESPONSE
416	Guest Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	All of Panera’s food products and to-go packaging are assessed for safety and health attributes. See “Our Food,” page 15 , and “Better Materials,” page 31 . See Panera Bread’s nutritional information for U.S. standard bakery-cafe food items. We disclose calorie and full ingredient information in cafes and online so guests can eat the way that best supports their diet and lifestyle choices.
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2021, company-wide we experienced four food safety events resulting in the need for internal action and two recalls issued for consumer packaged goods by the FDA. The latter two incidents involved products manufactured by a third party for Panera and sold outside of our bakery-cafes. All incidents involved the presence of either ingredients, allergens or contaminants that should not have been present in the meal. None of the incidents involved food-borne pathogens and none resulted in guests falling ill.
418	Guest Privacy	418-1	Substantiated complaints regarding concerning breaches of guest privacy and losses of guest data	Panera received no substantiated complaints, nor did it experience any data exposures or breaches.
Accessibility and Affordability of Good Food		Healthy and Affordable Food		Our Food, page 15 . Expanding Value Options, page 21 . Healthy Living Coalition, page 37 .
Animal Welfare		Breeding and Genetics, FP9		Animal Welfare Progress Update, page 19 . Note: Panera reports data on species and/or breed type in pounds of animal protein, not total animals. See Data Appendix for Better Chicken Commitment progress, page 53 .
		Transportation, Handling and Slaughter, FP12		Responsibly Raised, page 18 .
Food Quality		Product and Service Labeling, PR5		One resource Panera leverages is the American Customer Satisfaction Index for industry surveys to measure guest satisfaction. Panera also gauges guest feedback through its Cafe Health metric. See more on page 21 .
		Guest Health and Safety, FP5		100% of ingredient suppliers are certified under the Global Food Safety Initiative. Bakery-cafe management teams are ServSafe certified. Additionally, our bakery-cafes are audited three times per year by a third party and associates receive ongoing food safety training.
Food Safety		Guest Health and Safety, FP5		100% of ingredient suppliers are certified under the Global Food Safety Initiative. Bakery-cafe management teams are ServSafe certified. Additionally, our bakery-cafes are audited multiple times per year by a third party and associates receive ongoing food safety training.

GRI 102: GENERAL DISCLOSURES	DISCLOSURE	RESPONSE
Nutrition	Guest Health and Safety, FP6	Panera products are free of artificial trans fats. See Panera’s U.S. nutritional information that details calories, calories from fat, saturated fat, sodium and total sugars, among other information for standard bakery-cafe food items. Panera does not track nutritional information by sales volume.
	Guest Health and Safety, FP7	See Panera’s U.S. nutritional information that details total dietary fiber and protein for standard bakery-cafe items. Panera does not calculate the percentage of products sold that contain increased nutritious ingredients, although our approach to product development is mindful of these nutritional attributes and this information is provided to guests.
Sustainably Grown	Sourcing, FP2	Since 2014, we’ve worked to ensure that our suppliers adhere to Panera’s standard requiring that palm oil and its derivatives, consistent with available supply, come from certified sources that meet the principles and criteria of Roundtable on Sustainable Palm Oil (RSPO) or an equivalent. Since Panera does not purchase palm oil directly, supplier standards are the most effective means to impact change, page 17 .
		Palm oil is sourced from certified sources that meet the principles and criteria of RSPO or an equivalent.
Transparency	Product and Service Labeling	Page 16. Panera Bread® Nutrition Information - US

Panera
BREAD®