

2025 *Responsibility* UPDATE

Panera
BREAD®



A LETTER FROM LEADERSHIP

At Panera, we are all in for each other, all in for our guests and all in for doing the right things the right way. This has always been true, and in 2025 we took a hard look at our business to refocus on these core strengths in order to reignite our guests' love for the brand and drive growth. We interviewed and surveyed thousands of stakeholders, including guests, team members and franchisees, leading us to launch Panera RISE, a transformation strategy focused on four strategic pillars: Refresh Our Menu, Ignite Value, Serve with Excellence and Expand Our Network. We also unveiled a new mission, a new brand essence and refreshed values, recommitting to high-quality foods, service excellence and warmth toward our guests, communities and planet. You can read more about Panera RISE and our refreshed mission and values below.

In 2025, we also assessed the progress we are making across key facets of our business, including our Food, our People, our Planet and our Governance. We completed a materiality assessment to prioritize important topics, conducted a climate risk assessment, engaged with stakeholders on a range of impact topics and laid plans for a new leadership development program. We also maintained our performance of 100% group housing for pregnant sows and 100% cage-free primary eggs. We are proud that even as we evolve our business to meet new competitive demands, we remain focused on delivering the signature warmth that has always set Panera apart. We look forward to sharing our progress in this report.

BROOKE BUCHANAN
CHIEF CORPORATE AFFAIRS OFFICER

IMPACT Overview

At Panera, we strive to serve high-quality food, care for our people, and steward our resources responsibly. We are pleased to share our updates from 2025 with you in this Responsibility Report.

COMPANY OVERVIEW

Our first community bakery-cafe opened in Saint Louis in 1987, founded with a vision that great bread could positively impact the world. That idea started it all. In the decades since, Panera has grown exponentially, yet great bread remains at the heart of our business.

The food we serve is inspired by chefs and delivered with distinctive Panera warmth by our team members. With over 2,200 company and franchised bakery-cafes in 48 states and Ontario, Canada, we have a great opportunity to positively impact our team, guests, communities and planet.



**100% CAGE-FREE
PRIMARY EGGS¹**



**100% GROUP
HOUSING FOR
PREGNANT SOWS**



**3,000+ DAY-END
DOUGH-NATION[®]
PARTNERS**

¹ Primary eggs are those in menu items featuring eggs as a main ingredient, such as breakfast sandwiches. Secondary eggs refer to those used within other ingredients or recipes, such as those used by our supply partners in sauces and dressings.

PANERA RISE TRANSFORMATION STRATEGY

Panera RISE puts our guests at the center of everything we do. Our strategy was developed after months of engaging with thousands of guests, team members, franchisees and other key stakeholders. We looked at our heritage and the innovation that made Panera a pioneer in fast casual and decided on a path forward that would build on our strong foundation and position Panera for the future. Through Panera RISE, we are investing in four strategic pillars:

Refresh OUR MENU



Elevate our food across lunch and breakfast to be higher quality, more flavorful and distinctive to meet our core guests' desires; support with bakery leadership and beverage strength.

Ignite VALUE



Deliver an offering that is worth it to our guests every time: excellent yet affordable with high-quality food across our menu.

Serve WITH EXCELLENCE



Bring warmth and transport guests to our everyday oasis: an exceptional, relaxing and personalized experience across all channels.

Expand OUR NETWORK



Reignite new unit growth through attractive financial returns and an updated Panera format of the future.

OUR MISSION, VALUES & BRAND ESSENCE

Along with developing our transformation strategy, we reimagined our mission and brand essence, as well as refreshed our values to strengthen our culture. Our mission—**We elevate everyday meals into moments of comfort, connection and joy**—is rooted in our heritage and designed to set Panera apart from our competition. Any restaurant company can serve a meal, but only Panera turns moments into memories through our delicious food, our warmth and connection.

While our mission gives us purpose, our values guide how we do our work, enabling us to execute with excellence and drive meaningful results. These values are also rooted in our heritage, drawing on the warmth and resilience that have long been hallmarks of Panera's culture:

- **Quality Matters:** We believe in quality ingredients, thoughtfully prepared.
- **Warmth For All:** It is something you can feel.
- **Teamwork First:** We work together and win as one.
- **Ownership Always:** We're accountable.
- **Hunger For More:** We embrace the challenge of doing hard things better than others to achieve extraordinary results.

Together, our mission and values ladder up into our new brand essence, reflecting what makes Panera special and how we show up for our guests:

- **Chef-crafted variety** that enables guests to find just what they are looking for.
- Our **distinctive, craveable food** is flavorful and high quality; worth it every time.
- Bread as a **superpower**.
- **Warmth** is how we build meaningful connections with our guests.
- **An everyday oasis**—whenever our guests need it.

MATERIALITY ASSESSMENT FOR RESPONSIBILITY & IMPACT

In 2025, we partnered with external experts to conduct an updated materiality assessment for topics through an environmental responsibility and social impact lens, helping to ensure our Responsibility and Impact strategy remains aligned with the evolving internal and external landscape. This process included engaging with over 50 key stakeholders, including team members, leaders, suppliers, franchisees and investors, to identify the issues most critical to Panera.

While this exercise helps us understand the full landscape during a period of time, we continue to monitor and reevaluate topics as the business environment shifts.

Engaging in this analysis and quantifying the results helps to ensure that our corporate responsibility efforts are data-driven, appropriately prioritized and integrated into our business. While all of the topics analyzed are important to Panera, Food and People emerged as key areas of focus, aligning with our Panera RISE priorities.

Within those focus areas, stakeholders identified food safety, quality and affordability as foundational priorities. The wellbeing of our team members—including health, safety and a supportive culture—remains a top-tier focus. Within the Planet and Governance pillars, the assessment highlighted the importance of continuing our work to better understand and manage opportunities related to packaging optimization, waste management and energy use, while maintaining strong standards in ethics, data security and transparency. Taken together, these insights provide a clear focus of what matters most to our stakeholders.

MATERIAL TOPICS ASSESSED FOR POTENTIAL IMPACT

FOOD

- Affordability of Good Food
- Animal Welfare
- Food Quality
- Food Safety
- Nutrition
- Responsible Marketing & Product Labeling
- Supply Chain Resiliency
- Sustainable Sourcing

PLANET

- Climate Change
- Energy & Emissions
- Packaging Optimization
- Restaurant Design
- Waste
- Water Use

PEOPLE

- Community Impact & Philanthropy
- Human Rights & Fair Labor Practices
- Representation
- Talent Recruitment & Retention
- Team Member Compensation & Benefits
- Team Member Health, Safety & Wellbeing
- Team Member Learning & Development
- Workplace Culture & Engagement

GOVERNANCE

- Data Security & Consumer Privacy
- Ethics & Compliance
- Transparency



FOOD

Our Panera RISE strategy prioritizes great food through investment in high-quality ingredients, culinary innovation and value for our guests – with **food safety** underpinning everything we do. From supplier qualifications and rigorous quality assurance programs to in-cafe training and oversight, our processes are designed to ensure that every meal is consistent and made with care.

In 2025, we continued to elevate our menu with **high-quality and carefully selected ingredients**, distinctive flavor profiles, and options that meet a wide range of preferences and lifestyles—without compromising the standards our guests expect. Our **No No List** continued to inform ingredient decisions across the U.S. bakery-cafe food menu, reinforcing our commitment to distinctive, high-quality foods that do not contain the additives listed there. And guests, as always, could **customize** new and long-time favorite menu items to meet their dietary interests or simply enjoy their meal exactly as they like it.

ANIMAL WELFARE

At Panera, we aim to work with reputable suppliers who share our commitment to humane animal care and responsible sourcing practices and set related standards and expectations for our suppliers. Our Animal Welfare Beliefs Statement helps guide our approach and is informed by the UK Farm Animal Welfare Committee's Five Freedoms, which serves as widely recognized guiding principles for humane animal care.

We review and update this Statement and related standards periodically to reflect evolving consumer expectations, supplier practices and marketplace considerations. While this work is ongoing and complex, we remain committed to making progress where we can and to continued transparency. In 2025, like past years, every egg we purchased as an egg, known as our primary eggs, was cage-free. Primary eggs accounted for 65% of our total egg usage. We also increased the use of cage-free eggs used as ingredients (secondary eggs) in the products we source by working with our many suppliers across dozens of items. For chicken on salads and sandwiches we also maintained 100% raised without antibiotics.

More information about how we source meat, seafood, eggs and dairy is available on our [website](#).



PEOPLE

At Panera, our people strategy is designed to power a **three-pronged transformation** across the **business, culture and talent**—because real, lasting change only happens when all three move together.

In 2025, we made meaningful progress modernizing our organization to support a faster, more performance-driven business. At the same time, we raised the bar on talent, redefining roles, upgrading capabilities and investing in development to ensure our teams have the skills, mindset and drive required for what's next.

Key headlines from the year include:

- Advancing a performance-led culture with clearer standards, bolder feedback and stronger accountability.

- Meaningful progress in reshaping our talent bench through strategic hiring, development and role clarity.
- Scaling leadership and capability-building experiences that equip teams to lead through change.
- Continued focus on inclusion, engagement and opportunity—ensuring transformation is driven by our people, not something that happens around them.

Together, this work reflects our belief that **culture is the engine, talent is the accelerator and people are the driving force of our transformation**. As we continue this journey, our commitment remains clear: build a workplace where everyone can contribute at their best, grow with purpose and help move Panera forward.

GROWING OUR TALENT

We are committed to unlocking the potential of team members at every level and every stage of their career.

- We offer **training, starting with our hourly team members**. Working in a Panera cafe is often a person's first job, so we support their growth with hands-on, role-based training, ongoing coaching and a clear path for development.
- In 2025, we began Panera's **Early Career Leadership Development Program, The Starter**. The Starter is a new Panera-tailored early career accelerator comprised of four immersive rotations over 18 months to provide hands-on experience to recent college graduates.

COMMUNITY SUPPORT

We are proud to have several programs dedicated to our communities:

- Our **Day-End Dough-Nation®** program remains a fundamental part of our connection and support to the communities we live and work in. In 2025, company bakery-cafes again donated to more than 3,000 non-profit partners across 36 states.
- Non-profit groups can also apply to host **Fundraising Nights** in our company bakery-cafes. In 2025, we hosted nearly 6,500 Fundraising Nights in more than 1,000 of our cafes, supporting over 5,250 non-profits.
- In addition, the **Panera Bread Foundation** disbursed \$1.25M in funding to 19 non-profits across the country, supporting underserved and at-risk youth in our communities.



PLANET

We remain focused on evaluating and managing our environmental impacts and our packaging remains a priority.

PACKAGING

- We continued our partnership with the **Foodservice Packaging Institute (FPI)**, supporting their nationwide efforts to improve recycling systems. Through FPI and others, **more municipalities now accept paper cups**—like Panera coffee cups—for recycling.
- We continued to evaluate our packaging portfolio in connection with **evolving Extended Producer Responsibility (EPR) requirements** at the state level.
- We continued our efforts to support **greater consumer recycling awareness**, including participation in the How2Recycle® labeling program.
- Our **Restricted Substances List for packaging** remained in effect, including prohibition on intentionally added PFAS in fiber packaging materials, consistent with supplier requirements. We also conduct third-party testing to support compliance with these standards.²

² We recognize that perfluorinated compounds are known to be historically persistent in the environment. We are committed to not intentionally adding perfluorinated compounds through our processes but note that perfluorinated compounds present in the local environment make it difficult to remove all traces of fluorine from packaging.

CLIMATE

- In 2025, we contracted with external experts to complete a **TCFD-aligned climate-related risk assessment** to support our ongoing risk management and regulatory preparedness efforts. We continued our existing practice of annual full-scope greenhouse gas emissions reporting.
- In addition, we prepared a **pilot to test energy efficiency technology** at 10 of our bakery-cafes located in diverse climate regions.

GOVERNANCE

Governance at Panera encompasses ethics and compliance, privacy and data security, enterprise risk management and oversight of social impact practices. We regularly review our policies, standards and codes of conduct to ensure they remain aligned with evolving business needs and regulatory expectations.

Climate-related risks are incorporated into our annual enterprise risk assessment process, and we continue to monitor emerging federal and state-level regulations. Together, these governance foundations help guide responsible decision-making and support transparency, accountability and long-term value creation across our organization.



Data SUMMARY



FOOD

CAGE-FREE EGGS

	2023	2024	2025
Total 2025 Egg Volume: 119M			
% Cage-free Eggs (Primary)	100%	100%	100%
% Cage-free Eggs (Secondary)	19%	9%	19%
Total % Cage-free Eggs	68%	60%	72%

Primary eggs account for 65% of total egg volume.

CAGE-FREE PRIMARY EGGS BY TYPE

	2023	2024	2025
Liquid	100%	100%	100%
Egg White	100%	100%	100%
Shell	100%	N/A	N/A
Hardboiled	100%	100%	100%

ANIMAL PROTEIN MILLIONS LBS

	2023	2024	2025
Chicken	31.2	28.1	28.2
Pork	8.0	8.5	7.4
Turkey	8.0	5.7	5.0
Steak	2.8	3.5	5.2

GROUP HOUSING FOR PREGNANT SOWS

	2023	2024	2025
Pork	100%	100%	100%

Sows are moved to a group housing setting when pregnancy has been confirmed.

BETTER CHICKEN COMMITMENT (BCC)

BCC COMPONENT	2025
Stocking Density: % chicken raised with a maximum stocking density of 6.0 lbs./sq. foot.	0%
Lighting: % chicken meets BCC standards for lighting.	0%
Litter: % chicken meets BCC standards for litter.	94%
Environmental Enrichments: % chicken meets BCC standards for environmental enrichments.	63%
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%

BCC components were assumed to be at 0% where suppliers were unable to provide validation of BCC performance.

PEOPLE

FRESH DOUGH FACILITY SAFETY METRICS

	2023	2024	2025
Total Recordable Incident Rate (TRIR)	1.79	2.64	1.82
Days Away, Restricted, or Transferred (DART)	24.21	30.67	29.11
Fatalities	0	0	0

The above data covers all Panera FDF team members only in these company-owned and -controlled operations.

REPRESENTATION

	2023	2024	2025
Total Team Members	52,029	45,358	42,475
Women	63%	62%	63%
BIPOC	50%	52%	52%
Non-Exempt Workforce	96%	95%	95%
Women	60%	63%	63%
BIPOC	52%	53%	54%
Director Level & Above	356	334	334
Women	42%	40%	42%
BIPOC	17%	18%	19%
General Manager	1,036	1,049	1,093
Women	52%	53%	53%
BIPOC	31%	33%	34%
Workforce Age			
30 & Under	71%	70%	71%
31 - 50	19%	20%	19%
51 & Over	10%	10%	10%

Panera LLC bakery-cafe and support center team members. We identified an administrative error that caused the 2024 Women in Director Level & Above metric to be inaccurate. The data has been restated to reflect the correct figures. We have updated our internal controls to ensure data accuracy.

PLANET³

GREENHOUSE GAS EMISSIONS

MT CO ₂ E	2023	2024	2025
Scope 1	90,449	89,918	76,041
Stationary	52,077	55,492	56,830
Mobile	38,372	34,426	19,211
Scope 2			
Market Based Emissions	124,388	118,252	100,215
Location Based Emissions	117,859	116,188	103,034
Total Scope 1 + Scope 2 (Market-Based)	214,837	206,170	176,256
Scope 3	1,822,142	2,012,774	2,010,285
Purchased Goods and Services	58%	58%	57%
Capital Goods	6%	2%	1%
Fuel and Energy-related activities	2%	2%	2%
Upstream Transport	3%	3%	6%
Waste generated in operations	1%	15%	16%
Business Travel	<1%	<1%	<1%
Employee Commuting	1%	3%	3%
Downstream transport	8%	9%	9%
EoL of sold Products	1%	1%	1%
Franchises	9%	7%	6%
Total, Scope 1, 2, 3	2,036,980	2,218,944	2,186,541

Totals may not sum due to rounding. Methodologies, including calculations and emissions factors, are updated as needed to reflect improved practices. In 2025, we used an updated inventory methodology. Scope 2 market-based emissions are now calculated with utility-specific emissions factors whenever available. Waste estimation methodology was improved for sites that may generate compost but do not have invoiced volumes. Panera is restating 2024 Scope 3 emissions and the percentage of emissions per Scope 3 category. Emissions were recalculated due to improved data completeness for Purchased Goods & Services. No other categories were impacted. Purchased Goods & Services source data and methodology are now updated to improve consistency and comparability between 2024 and 2025.

GHG INTENSITY

MT CO ₂ E/SQ FT	2023	2024	2025
Company Cafes			
Scope 1 and 2 GHG Intensity	0.044	0.043	0.036

Panera measures Scope 1 and 2 GHG emissions per square foot of bakery-cafe. Panera Bread and franchise greenhouse gas emissions: Where landlords pay utilities, estimates for energy use were made based on square footage and cafe average energy use intensity (EUI.) 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 global warming potentials (GWPs), taken from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) 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 2013) including the amendment to this protocol, GHG Protocol Scope 2 Guidance (2015)

- Emissions factors for gasoline and diesel (fleet) were calculated using the Climate Registry. Emission factors for natural gas used US EPA Climate Leaders.
- Emissions for refrigerants were calculated using GWPs from the Intergovernmental Panel on Climate Change (IPCC).
- Emissions factors for electric power were calculated using utility emissions factors, US Residual Mix (Green-E Energy Emissions Rates), U.S. EPA eGRID and Environment Canada.
- Scope 3 emissions were calculated using US EPA 2025, DEFRA 2025, Cornerstone Supply Chain Greenhouse Gas Emission Factors v1.4, Agrifootprint 6.1, CEDA FLAG Extension 2024, Ecoinvent 3.12, and International Energy Agency (IEA).

³ All data used in the environmental section reflects calendar year 2025 and serves as the basis for all associated calculations, unless otherwise noted.

ENERGY

GJ	2023	2024	2025
Total fuel consumption from non-renewable sources	1,367,420	1,265,808	1,019,772
Total fuel consumption from renewable sources	0	0	0
Total electricity consumption	1,145,093	1,117,236	1,079,591
Total energy consumption	2,512,513	2,383,044	2,099,363

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](https://www.eia.gov)) and U.S. Environmental Protection Agency ([epa.gov](https://www.epa.gov)). Energy consumption used outside of our organization is estimated and reported as Scope 3 GHG emissions in Panera's 2025 Greenhouse Gas Emissions Inventory.

ENERGY INTENSITY

GJ/SQ FT	2023	2024	2025
Energy intensity (electricity, natural gas and diesel)	0.55	0.50	0.43

Panera measures energy intensity on a per-square-foot basis. Energy intensity includes electricity, natural gas, and diesel fuel consumed within the organization.

REDUCTION IN ENERGY CONSUMPTION

GJ	2023	2024	2025
Amount of reduction in energy consumption achieved	427,249	577,341	724,885

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.

PACKAGING

	UNITS	2023	2024	2025
Total volume of to-go packaging material	Millions Lbs	88.9	75.0	69.8
Non-renewable materials	Millions Lbs	32.2	28.3	27.3
Renewable materials	Millions Lbs	56.7	46.8	42.5
Recycled input materials	%	46.3	45.3	41.3
Total recyclable, reusable or compostable	%	71.5	74.7	76.4
Compostable	%	13.1	18.4	18.8
Recyclable	%	43.8	29.5	29.8
Recyclable depending on local availability	%	13.2	25.3	26.2
Reusable	%	1.3	1.5	1.5
Not recyclable, reusable, or compostable	%	28.5	25.3	23.6

Panera is unable to track the percentage of packaging that is actually reclaimed as guests most often dispose of it offsite.

WASTE

CUBIC YARD	2023	2024	2025
Solid Waste	1,478,670	1,671,679	1,771,479
Recycling	885,306	1,195,534	1,418,347
Composting	1,753	3,686	6,423
Total	2,365,728	2,870,898	3,196,249

Compost estimation methodology was improved for sites that may generate compost but do not have invoiced volumes. Methodology incorporates container size and hauler frequency to improve accuracy.

WATER

MILLIONS OF GALLONS	2023	2024	2025
Withdrawal	810	790	750

ABOUT THIS Report

This Responsibility Report covers our Food, People, Planet and Governance topics and activities in fiscal year 2025 or as otherwise noted. This update covers activities by U.S.-owned Panera, LLC (dba Panera Bread and Saint Louis Bread Company) operations and bakery-cafes (referred to in this update as Panera, Panera Bread or Company), including programs and performance data. In the following instances, the information is expanded to encompass U.S. franchised locations: packaging data and references to Panera's menu; greenhouse gas emissions and energy data; animal welfare data; and references to ingredients, sourcing or our supply chain. This update focuses exclusively on the Panera Bread brand. Panera Bread is responsible for the preparation and integrity of the information in this update. The content and data in this update have been reviewed and approved by internal subject matter experts and Company leadership. Please submit questions or feedback to responsibility@panerabread.com.