



Positively Good Food.

Panera Responsibility Report (2017-2019)



A Note from Niren

Dear Friends,

I joined the Panera team in May 2019, excited to be welcomed to a brand that has always stood for good food served in a warm and welcoming environment by people who care. Today, our business, like the rest of the world, faces the unprecedented challenge of the COVID-19 pandemic. In the past few months, we have worked to support and care for our Panera Family — associates, customers and the communities we serve — who have all been affected by this global crisis. I remain inspired by the care, compassion, flexibility, tenacity and resilience our associates have demonstrated over this challenging time. On the next page, I share some initial steps Panera has taken to support and protect the health and safety of our bakery-cafe, fresh dough facility and support center teams along with our customers as we navigate this trying time. While adapting to this new environment, I remain confident we will emerge stronger and more committed than ever to helping wherever we can — because that's who we are and what we do at Panera.

As we realign our strategic priorities and imperatives for the Panera we want for our future, we have already made some important steps forward. In the past year we've built on Panera's strong legacy and embraced our mission of "One Panera for a healthier and happier world," ensuring great eating experiences are accessible to all. We focused on being the most customer responsive company in the world by building relationships one customer at a time; treating our associates with the same warmth they extend to our customers; fostering a diverse, inclusive and equitable culture; and serving our communities by building meaningful human connections. Most importantly, we remain unwavering in our commitment and approach to good food, guided by our values: We believe in food as it should be; we are transparent; we deliver freshness; and we serve food that we feel good about serving our own families.

Our food remains 100% clean, absent of the artificial preservatives, sweeteners, flavors or colors from artificial sources included on our No No List. The commitment we made to clean food in 2014 has had a profound effect on our menu — many recipes were reformulated to ensure our food is composed of clean ingredients.

While going clean was about removing the negatives in food, today our focus is on **food positivity** — the good found in our ingredients. We believe in food that celebrates the goodness of wholesome grains; the freshness of nutrient-dense plants; the sustenance of lean, responsibly raised proteins; and the artful craft of food that bursts with flavor, making nutritious choices a delicious experience.



Just as important, we are committed to serving food that is produced in a sustainable, responsible manner and pursuing measures that reduce our environmental impacts. We also believe in providing our customers with flexibility in how they access Panera, whether it be through Rapid Pick-Up®, drive-thru, delivery, catering, in the grocery aisle or dining in. We understand we need to meet our customers where they are, providing them with great eating experiences through the power of deliciously satisfying food that leaves them feeling better than when they arrived.

In this spirit, we invite you to review Panera's Responsibility Report (2017-2019), our third publication focused on the programs and progress related to our social and environmental commitments. You will find deeper discussions on the topics outlined above, as well as reporting on Panera's animal welfare practices, sustainability measures, workplace initiatives and support for local communities, among others. This Report reflects a look back, capturing the progress we made between 2017-2019, before the impact of COVID-19 on our business and the communities in which we live and work. We will share more details about our response to COVID-19 and its long-term implications on our business in our next Responsibility Report.

We always welcome feedback and invite you to share your perspective on Panera's social and environmental priorities and our purpose of contributing to a healthier, happier world. Feedback can be sent to responsibility@panerabread.com.

We look forward to sharing our continued progress and actions with you in the future. I sincerely thank you for your interest in Panera.

A handwritten signature in dark ink, appearing to read "Niren Chaudhary".

Niren Chaudhary

Panera's Response to COVID-19

Our Panera Family is just that — a family made up of associates, customers and the communities we serve. As the COVID-19 pandemic unfolded in the U.S. in early 2020, the Panera team quickly mobilized, aligning our response with our core values to ensure we acted with compassion and care, while protecting both our associates and customers as well as our communities. The following highlights critical actions we have taken through June 2020.

To care for our associates, we implemented an emergency paid sick time policy to help ensure they are able to stay home if sick, diagnosed with COVID-19 or caring for a sick family member. This includes covering the cost of COVID-19 testing when ordered by a doctor. Friends in Knead, an associate-supported giving program, distributed more than \$700,000 through a special COVID-19 Relief Fund established to give extra support to associates facing unexpected financial hardship brought about by the pandemic. Panera donated \$500,000 to this fund. We also formed strategic hiring collaborations with both regional and national corporate colleagues, like CVS Health and Walmart, to support associates in finding temporary employment during the height of the pandemic. And we launched the Feeding Our Family program, a weekly free boxed Panera meal specially prepared for our associates. We have served over 44,000 meals through this program so far.

We have continued to make Panera accessible to customers by changing our business model. In addition to enhancing safety and social distancing measures in our cafes, we began offering contactless delivery and curbside pick-up — both made possible by swift changes to our app and website. Using geofencing technology, we made curbside pick-up a seamless experience and extended our free Wi-Fi service to Panera parking lots to support our customers outside the cafe. We launched Panera Grocery so customers can purchase high-demand pantry items such as milk, bread and fresh produce alongside their Panera favorites, which is also available through our contactless channels.

Knowing our communities are suffering during this pandemic, we have been working to make wholesome meals accessible to those in need. Our efforts include a new partnership with the Department of Agriculture and the Children's Hunger Alliance in Ohio, which has provided over 130,000 freshly made, ready-to-eat take home meals for children who are vulnerable to hunger. We donated ingredients from our supply chain to Feeding America® while also collaborating with our supply partners and vendors to send their excess food to Feeding America®, ensuring good food gets into the hands of people who need it most. And in support of our "Together Without Hunger" campaign with Feeding America, Panera launched the #SeeAPlateFillAPlate Challenge to increase awareness of and engagement in the issue of hunger and the importance of helping families during this difficult time. Through this campaign, Panera provided more than 500,000 fresh meals made possible through a combination of company and customer contributions.

We also found opportunities to support frontline medical workers and staff. Working directly with hospital systems in key hot spots like New York, Panera safely delivered nearly 730,000 discounted meals. Our customers also made meals to frontline workers possible by donating to our Meals for Heroes program. Meals were delivered by Panera to a network of more than 1,000 hospitals across the country.

The pandemic will remain a fluid situation for some time. As our response to COVID-19 evolves, we will always consider the needs of our associates, customers and communities first and foremost, seek opportunities to be of service, act as a family and lead with our values. Customer perspectives and business realities are changing so rapidly that we know this will set the stage for new opportunities and a potential acceleration of our sustainability agenda. In our next Responsibility Report, we will provide an update on the positive actions we took and the impact that resulted.



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About This Report

About Panera

Our History

Founded in Kirkwood, Mo.
in 1987



Headquartered in **St. Louis**, with
an additional support center in
Needham, Mass.

Acquired **Paradise Bakery & Cafe** in
2009 and **Au Bon Pain Co. Inc.** in 2017



Purchased by **JAB Holdings**,
a private company, in 2017

2019 Panera Systemwide Figures



Over
\$6B
in sales



125,000
employees

including 64,000
associates in company-
owned operations



More than
400M
transactions



Bakery-cafes
located in
47 U.S. states
and the **District**
of Columbia



37.9M
MyPanera
members

U.S. Operations*

Panera Bread



1,044
company-
owned Panera
bakery-cafes

1,139
franchised
Panera
bakery-cafes



Refrigerated
soups, Mac &
Cheese, bread,
salad dressings
and coffee sold
in grocery

Au Bon Pain and Paradise

69 company-
owned Au Bon
Pain bakery-cafes

72 franchised
Au Bon Pain
bakery-cafes

3 Paradise
Bakery and
Café franchised
locations

*Figures are as of Dec. 31, 2019

Reporting Scope and Boundaries

Panera, LLC operations in the U.S. include company-owned bakery-cafes operating under the names Panera Bread® (known as Saint Louis Bread Co.® in the greater St. Louis area) and Au Bon Pain®, as well as company-operated fresh dough facilities. Additional franchised operations in the U.S. include Panera Bread, Au Bon Pain and Paradise Bakery and Café® locations.

The information provided in this Report primarily focuses on company-owned Panera Bread bakery-cafes and operations. Panera Bread bakery-cafes account for 94% of company-owned cafes. The remaining company-owned cafes operate as Au Bon Pain locations, which will be converted to Panera Bread bakery-cafes over time. Thus, the management approach, programs and performance data described in this Report refers to Panera Bread only, unless otherwise noted. Where specific data is available for Au Bon Pain, inclusion of this data is specifically noted in the Report or provided in the GRI Index. In some instances in the Report, boundaries are enlarged to "systemwide," which includes both company-owned and franchisee-owned Panera Bread bakery-cafe locations. The Report does not include data for international operations in Canada or Thailand, which are all franchisee-owned and account for less than 4% of all 2,420 systemwide cafes. Tatte Bakery and Cafe, which was purchased in 2015 and sold in January 2018, is not accounted for in this Report.

2017–2019 Commitments and Accomplishments



Our Food

- Shared our aspiration to expand **plant-based offerings to 50% of our entrees**, including a new offering in every menu category by the end of 2021
- Expanded our array of **whole grain breads**, providing more options than any other national restaurant chain
- Launched a **new line of moderate to no-added sugar self-serve beverages** and disclosed amount of added sugar at beverage stations
- Launched a new product category with our **Baja and Mediterranean Grain Bowls, a plant-forward offering**
- Began **labeling whole grain content** on all bread items containing more than 51% whole grain
- Introduced **freshly cracked, over-easy real eggs** in our breakfast sandwiches
- **Challenged the FDA** to create a product definition for eggs to distinguish them from the egg products seen in the marketplace today
- Launched the **Food Interrupted digital series** to shine a light on pressing issues in the food system
- **Strengthened food safety** and quality systems internally and among our supply chain partners



Our Supply Chain

- Met Panera's **animal welfare requirements** for **99% of the meats** served on sandwiches and salads in our U.S. bakery-cafes
- Conducted a full analysis to understand the **climate change impacts** of Panera's ingredients and menu items
- Worked with industry partners, agriculture experts and NGOs on piloting **sustainable agriculture** projects for **wheat, tomato and romaine crops**
- Amended Panera's Code of Conduct to include more **guidance on human rights** and **environmental stewardship**



Our Associates

- **Increased associate engagement** after implementing quarterly Heart Checks between associates and their managers
- Launched **new employee resource group**, Enabled, for associates with disabilities
- **Decreased average associate turnover** within the first 30 days of employment by 50% after piloting a new onboarding program



Our Customers

- Expanded into universities, airports, hospitals, military bases with **non-traditional format cafes** to better serve our customers where they need us most
- Grew Panera's **catering and delivery business**, partnering with outside delivery services



Our Community

- Donated bakery products valued at more than **\$100M annually** to **4,000+ nonprofits** through Panera's **Day-End Dough-Nation®** program
- Hosted **21,300 Panera Fundraising events** over three years, resulting in more than **\$1.7M** donated to nonprofit organizations

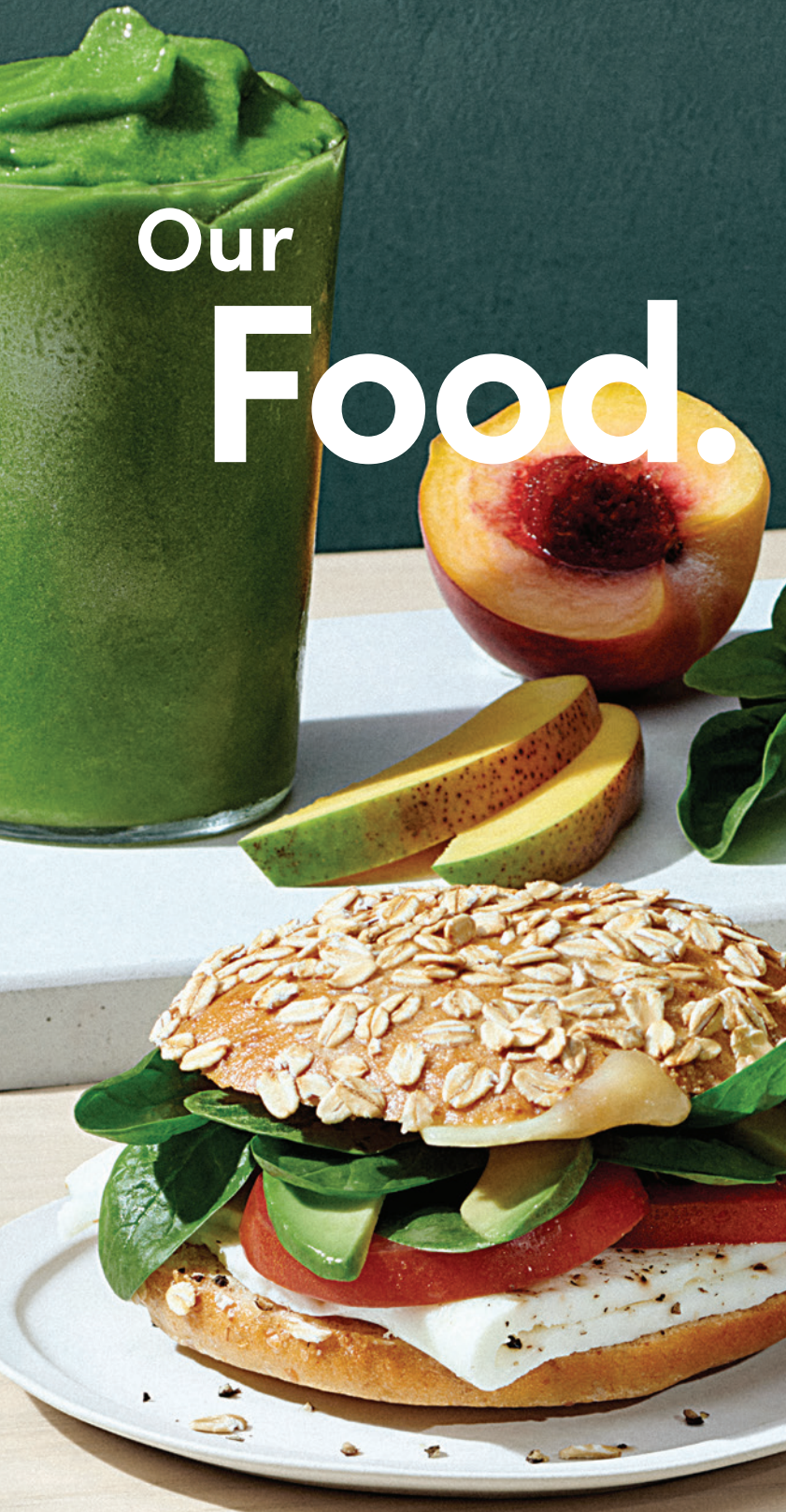


Our Environment

- **Reduced Scope 1 and 2 greenhouse gas emissions** per square foot by 11% since 2016
- Screened all new packaging against our **refreshed restricted substances list**



Our Food.



Positively Good

Good eating brings out the best in all of us. But what really is good eating? We believe it is food and an experience you crave that leaves you feeling satisfied and nourished. This belief is foundational to our “Food Positivity” philosophy, which leans into the notion that our customers shouldn’t have to compromise between good and good for you. They can have both.

As we craft our menu, we start with select, fresh, high-quality and authentic ingredients taken from the well-stocked pantry in each bakery-cafe and fresh dough facility (FDF). We emphasize the use of nutrient-dense whole grains, fresh fruits and vegetables and responsibly raised, lean proteins in globally inspired creations that deliver on both taste and nourishment.

Referring to our menu as *positively good* requires that we back up our claim by being transparent and honest with our customers. At Panera, we were the first national restaurant brand to provide complete caloric content on our menu boards, long before it was ever required. This has been a cornerstone of our belief that consumers, in order to make informed decisions, deserve to know what’s in their food and where it comes from.

There’s much more to the story of what goes into positively good food, which we explain in the following pages — beginning with our commitment to clean food.

Clean for Good

We believe in serving food we would be proud to serve our own families. And because of this, Panera embarked on a journey in 2014 to clean up our entire U.S. food menu. It took nearly three years to evaluate every single ingredient in our pantry and reformulate them to ensure they were clean. We define clean as not containing any artificial preservatives, sweeteners, flavors or colors from artificial sources. In fact, there are 96 separate ingredients and additive classes we avoid, all of which are spelled out on our [No No List](#).

By the beginning of 2017, we had completed the transformation, having reformulated 152 ingredients impacting the majority of our bakery-cafe recipes. Today, our focus on clean remains fundamental to everything we craft. If we discover an ingredient can't meet our standard for clean, we simply don't put it on the menu — just like we did in removing pepperoncini from our classic Greek Salad during this clean-up period. It was later added back to our menu when we found a suitable alternative. We take our commitments seriously, and with regard to this commitment, we plan to be *clean for good*.

The Power of Our Pantry

Panera's pantry is the largest, most extensive of its kind, housing some 400 clean ingredients that are the foundation of great tasting, freshly prepared meals that are also good for you. The majority of pantry items fall into three food categories essential to Panera's menu: whole grains; nutrient-dense plants; and lean, responsibly raised and grown proteins.

This wide array of ingredients allows us to deliver on taste and texture — from the nuttiness and chew of whole grains, to the brightness of fresh, crisp greens and herbs, to perfectly seasoned and fork tender meats. And they exude wellness when combined in a balanced meal. Because we rely on an abundance of whole grains and plants in our meals, our pantry ingredients collectively have a lower environmental impact on the planet. Read on to see how we bring out the best in these core ingredients.

Whole Grains

Panera's roots are in our bakery. From the beginning, we've been committed to baking overnight in our bakery-cafes, so that each morning, freshly baked bread and bakery goods are available for our customers. We remain true to time-honored traditions, including hand shaping and scoring each loaf of bread.

We are building on this heritage with new breads that better align with our focus on wellness. From high-quality whole and ancient grains to our sourdough breads that rely on long-fermentation methods, we use the finest ingredients that provide full flavor and enhanced nutrition. The types of grains we use in our breads are intentional — whether it's spring wheat from the Dakota plains and Idaho, or the sprouted wheat, spelt, rye and oats contained in our Sprouted Whole Grain Rolls. Each type of grain contributes to a bread's unique flavor, texture, nutrient profile and fiber content.



Whole Grain Breads at Panera

- Sprouted Grain Bagel Flat
- Whole Grain Pan Loaf
- Sprouted Whole Grain Roll
- Whole Grain Bagel
- Whole Grain Sourdough
- Whole Grain Flatbread
- Whole Grain Cranberry Miche

In total, we offer more whole grain bread options than any other national restaurant chain. These options range from our Sprouted Grain Bagel Flat to our Whole Grain Sourdough. And if desired, our customers can customize their orders with breads that are packed with whole grains.

Wholesome grains are not just reserved for bread. They also bring a delicious and satisfying quality to other menu items. Grains are the centerpiece of one of Panera's newest additions — our Grain Bowls — featuring quinoa and brown rice cooked sous vide for superior texture and flavor. They are also the foundation for some breakfast entrees, such as our Steel Cut Oatmeal with Strawberries and Pecans, and served as toppings on salads like our seasonal Ancient Grain and Arugula Salad.

**More plant-based food, drive-thrus:
Here's what Panera's new CEO has in
store for the brand**

- *Forbes, Jan. 2020*

**Panera Bread is planning to add more
grains and plant-based foods to menu**

- *CNBC, Jan. 2020*

**Panera plans major menu change in
2021 and beyond**

- *TODAY, Jan. 2020*



Plant-Based

Many customers are embracing plant-based vegetarian and/or vegan menu options because they deliver exciting flavors and textures. And when it comes to wellness, plants offer a powerful, positive addition to their diet. Moreover, we are convinced that plant-based foods are better for the climate and our planet. Compared to beef and other animal proteins, plants have a significantly smaller environmental and carbon footprint. (Read more about this [here](#).)

Today, 25% of Panera's entrees are already plant-based, and more than 60% of our menu items can be made vegetarian with just one customization. In fact, our leadership on plant-based offerings was recognized by the Good Food Institute's Restaurant Scorecard, which ranked Panera 9.25 out of 10 in 2019 for plant-based dishes that appeal to mainstream consumers. And in 2018 and 2019, Panera scored in the top five of all U.S. restaurants for our breadth of plant-based entrees.

In 2019, we built on our plant-based offerings to meet our customers' growing love for plant-based meals. In January, we introduced our Ten Vegetable Soup, Panera's first vegan soup that lives up to its name with 10 tender vegetables plus sprouted brown rice. This soup was intended to be just a seasonal offering. However, strong demand kept it on the menu year-round.

In the fall of 2019, we launched the Baja Grain Bowl and the Mediterranean Grain Bowl. Both dishes start with a base of rich grains, followed by a layer of fresh vegetables and bold sauces in delicious combinations.

Many of our customers recognize that these satisfying, hearty bowls don't need animal protein to satiate, which is why over 25% of the grain bowls ordered in 2019 were meatless. This past year, Panera's seasonal Autumn Squash Soup, another vegetarian favorite typically offered only in the fall, was available through two seasons because of its growing popularity.

Even our line of Panera at Home products was recently extended with two new plant-based items: Minestrone with Chickpeas and Kale Soup and Cauliflower Parmesan Soup. These additions offer compelling, dynamic flavors and textures that rely on plants as the main act, complementing an already strong lineup.

As we ramp up our plant-forward approach, other changes are underway. We eliminated the upcharge for plant-based milks used in hot drinks and now offer complimentary plant-based almond milk at our self-serve drink bar.

Our aspiration is to make half of all entrees plant-powered — and we'll do it the Panera way, with wholesome vegetables, fruits, grains, seeds and nuts rather than highly processed meat alternatives. Customer feedback will inform future menu offerings

as well as our overall timeline for reaching this goal. In the meantime, we are planning a new plant-based offering across every menu category by the end of 2021.

Responsibly Raised, Lean Proteins

When our customers crave a meal with meat, they can expect to be served high-quality, lean cuts that taste great and are responsibly raised. Our menu features plenty of meals with meat as the star attraction — from our Heritage Ham and Swiss Cheese Sandwich to Strawberry Poppyseed Salad with Chicken. The amount of protein served on most Panera salads, sandwiches and grain bowls provides at least 20% of the recommended daily value of protein, making them excellent sources of what the body needs to thrive.

Above all, Panera is committed to serving responsibly raised animal proteins. We believe the responsible use of antibiotics leads to better animal welfare and has a positive public health impact on humans, and the meat simply tastes better. We are also committed to high standards of animal care from cage-free eggs to grass-fed and -finished beef. Read more on Panera's approach to [Animal Welfare](#).





Grain Bowls Become Panera's Best Product Launch In Years As Chain Fends Off Growing Competition

- Forbes, Nov. 2019

Grain Bowls.

The power of plants.

Panera's two new grain bowls are hearty, flavorful and satisfying meals. The Baja Grain Bowl and the Mediterranean Grain Bowl are both constructed on a bed of brown rice and red and golden quinoa. Quinoa is a special seed that provides the only complete plant-based protein containing all nine essential amino acids found in animal protein, making it a hearty and nourishing ingredient for plant-based dishes.

Building on this nutritious base, we layer in fresh veggies and herbs, including cilantro, basil, grape

tomatoes, kalamata olives, cucumber or fresh avocado — plus hearty plant proteins such as black beans or chickpea hummus. The dishes are finished with mouthwatering toppings, such as rich Greek yogurt, lemon tahini sauce and feta crumbles featured in the Mediterranean Grain Bowl. Either bowl can be capped with responsibly raised chicken for an extra punch of protein. Within the first three months of launch, customers had ordered 5 million Grain Bowls, and 25% were ordered without meat.



Customization and Personalization

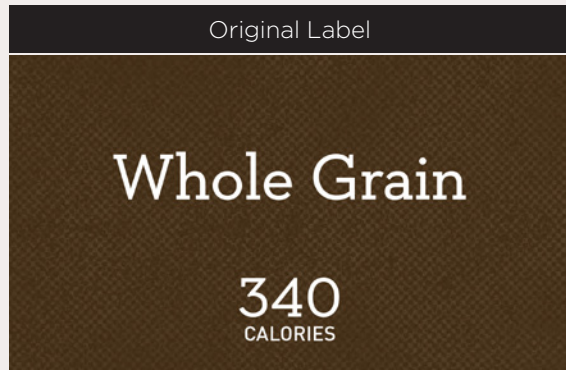
Customers tell us they love our food and, equally important, they appreciate having the ability to customize their selections so they can eat the way they want. Some customers will order straight off the menu while others may prefer to customize their meal. Today, around 30% of orders have at least one customization, which we make easy to do. Associates are able to tailor orders for cafe customers at the register or customers can place their own customized order using cafe kiosks, the Panera app or online at panerabread.com. Whether someone wants to swap chicken for avocado or remove the red onion, Panera makes it easy to eat according to an individual's diet, lifestyle and taste preferences.

We've been working to improve Panera's customer experience by providing a personalized touch through our digital channels, and especially for MyPanera members. MyPanera allows customers to save their order history, making it easy for them to reorder more rapidly via our app. They may be sent emails from time to time with special offers or receive enticements on certain menu items they've shown interest in before.

Always Transparent

We hold ourselves accountable to be open and truthful in all customer communications. It's a practice Panera has adhered to since our beginning. Back in 2003, we began disclosing full ingredient and nutrition information on our menu items. But in 2010, our commitment to transparency went further when we decided to voluntarily label calories on our menu boards. This may not seem like a big deal today, but 10 years ago, there was resistance within our industry to be transparent about calories in restaurant foods. Panera was the first national brand in the industry to take this leap and we have since gone on to provide complete nutrition, caloric, allergen and ingredient information for every single item we sell. Customers can easily access this information through our digital channels and on panerabread.com. And calories are still posted on our menu boards.

Consistent with our commitment to transparency, we were also the first national restaurant company to post the amount of added sugars contained in all self-serve beverages. Some Americans may be unaware of how much added sugar is in sodas and other sweetened beverages they consume. We felt it was important to be upfront and disclose this information. In 2017, we began labeling added sugar in our beverages, and at the same time, we launched a proprietary crafted line of 100% clean, fruit-forward, non-carbonated beverages with a range of sweetness options. Interestingly, at the end of 2018, we noted a 19% decline in traditional soda sales for the year as customers increasingly opted for moderately sweetened or unsweetened beverages.



Labeling Whole Grains

We believed the labeling of whole grains needed to be more transparent. By law, a retail product can only be called “whole grain” if it contains 51% or more whole grain content by weight. But the use of vague terms like “multigrain,” “nine grain,” or “made with whole grains” can be misleading and creates confusion in the marketplace about the actual amount of whole grain content in these breads.

This troubled us, so in 2018, we set out to accurately label the whole grain content in our breads and post this information on our menus. This includes labeling all breads that contain over 51% whole grain, including serving labels for whole grain per slice, roll or bagel. While this level of labeling is not required, we believe it is important information that helps customers make informed decisions when placing their orders.

Advocates for Good, Honest Food

All Americans deserve access to nutritious, wholesome food produced in a sustainable manner with minimal environmental impacts. But what passes in the marketplace as real food is upsetting, from unnecessary food additives to agricultural practices that can be harmful to the environment. We envision a better future, one where our food system works for everyone and good food is available to all.

This is why we have stood up over the years and advocated for what we believe is right — whether it was to take a stand on transparency, challenge our industry to stop serving unhealthy foods to our children, lead on animal welfare or push the FDA to define an egg.

The notion that an egg needs a formal definition may seem odd, but that’s what we discovered when we did a little digging in early 2018. Incredibly, some restaurants list eggs on their menu when they are actually using egg products that can contain more than 15 ingredients, including additives. We think this is misleading. We asked the FDA to clarify the definition of an “egg” so consumers would know exactly what’s in their breakfast sandwich. At the same time, we introduced just-cracked, made-to-order eggs in our new over-easy egg sandwiches.





Why You Should Be Asking What's Really In Your Favorite Foods

- *HuffPost*, Nov. 2018

Panera's Mission For Transparency Goes Digital

- *QSR Magazine*, Oct. 2018

Panera Bread Food Interrupted Digital Series

- *Fast Company*, Oct. 2018

Food Interrupted.®

Changing the food system from inside out.

We have never shied away from spotlighting issues in the food system to raise consumer awareness. We believe this helps customers make more informed purchasing decisions. In 2018, we launched a six-episode digital video series that followed leaders and influencers in the food industry who are dedicated to making an impact on the food system. The series, [*Food Interrupted*](#), focused on a number of provocative topics.

In the episode on sugar, celebrity chef Sam Talbot — who has Type I diabetes — highlights the overconsumption of sugar in the U.S. and the opportunities for decreasing our intake of added sugars. He also meets with Katia Vega, a wearable technology expert, to explore innovations that are helping diabetics better monitor their insulin levels. The episode was promoted via social media and

for every consumer who engaged with the content, we donated \$1 to diabetes causes — totaling \$60,000 in less than 24 hours.

In the episode on plant-based diets, celebrity food blogger and social media star Kevin Curry worked with Rip Esselstyn, a firefighter-turned-cookbook-author, to inspire a group of firefighters to adopt a more plant-based diet. Kevin emphasized the benefits of plant-based eating and encouraged viewers to take part in “Meatless Mondays.” As part of the promotion for this episode, and in partnership with Kevin, Panera launched a vegan Tex Mex Grain Bowl as a limited time offer.

Food Interrupted attracted the largest following to date on our digital channels. It was also nominated for a Daytime Emmy Award.

Food Safety

As a restaurant company, Panera's highest priority is to ensure all our food is sourced, prepared and handled with the utmost vigilance and care for the safety of our associates and customers. We enforce rigorous food safety practices throughout our system, including supplier qualification protocols, ingredient traceability, field visits and high standards for food quality and handling in our bakery-cafes and FDFs.

All of our ingredient suppliers are certified under the Global Food Safety Initiative. Bakery-cafe managers and shift supervisors are ServSafe-certified. Additionally, our bakery-cafes are audited multiple times per year by a third party and associates receive ongoing food safety training as part of our food safety culture. In short, we have implemented proactive food safety systems from field to fork, and we are prepared to respond quickly and effectively to any potential issue with the goal of mitigating risk and protecting our customers.

Over the past few years, we rolled out a new documentation and specification program for bakery-cafe products to ensure we are consistently tracking on safety and quality attributes. After defining specifications for more than 400 products, we implemented a weekly quality sampling and monitoring program that tests against these specifications. Likewise, all new products are thoroughly tested to ensure they meet rigorous safety and quality standards before being introduced into our system. To add more oversight of our food safety and quality assurance processes, we created a new senior leadership position, which was filled in early 2020.

We also engaged with our industry on critical issues facing the entire supply chain, including a collaboration with the Leafy Greens Marketing Agreement to address contamination issues in the romaine lettuce supply chain. This led to more stringent standards for farmers supplying our industry.

As part of our commitment to customer safety, we also worked to remove common allergens — such as walnuts and soy — from some of our recipes, thus reducing the risk of contamination across our system and providing more options for our customers with food sensitivities. In our FDFs, we changed several bread recipes to eliminate common allergens as well as changed the production line order to reduce potential for cross contamination where allergen elimination was not feasible.

In 2018, we swiftly issued a voluntary recall of Panera's 2- and 8-ounce cream cheese products in the U.S. The recall was in response to concerns involving one product from a single production day. We removed the product from our system and then suspended manufacturing in that one facility.

Any incident, regardless of the scale, presents opportunities to learn and improve. In this case, we were quick to contain the issue and avoid potential risk to our customers. It also allowed us to pinpoint areas of potential weakness, which have since been strengthened.





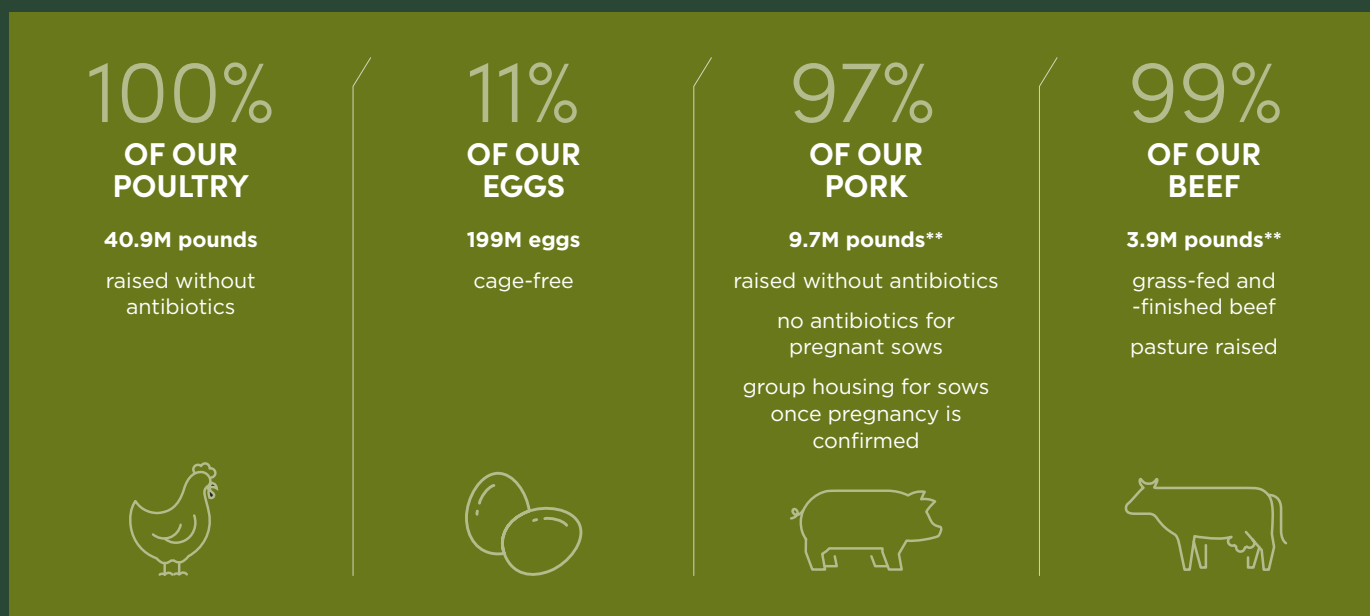
Our Supply Chain.



The Story Behind Our Food

Great eating experiences start with great ingredients. Panera's vision has always been to serve freshly made, great-tasting food that is responsibly sourced and backed by transparent information about our ingredients and where they come from. In 2014, we articulated this vision in our [Food Policy](#). One tenet of this policy is focused on creating a positive impact on the food system. While specific aspects of how we do this have evolved, the overarching commitments remain the same: sourcing responsibly raised meats; collaborating with leading experts, NGOs and suppliers to promote sustainable agricultural practices and reduce climate impacts; and establishing expectations for the equitable treatment of farm workers. We are proud to share the story behind our food.

Panera's 2019 Animal Welfare Progress Update*



* Includes proteins used in salads, sandwiches and grain bowls in Panera and Au Bon Pain U.S. operations.

** The remaining volume is conventionally raised beef and pork purchased through our Au Bon Pain brand. As we convert Au Bon Pain cafes to Panera Bread cafes, supply is also converted to meet Panera's animal welfare requirements.

Responsibly Raised Proteins

Back in 2004, Panera did something that was unheard of in our industry: We introduced chicken raised without antibiotics to our menu. The first item to feature this responsibly raised chicken was our Strawberry Poppyseed & Chicken Salad. We did this for several reasons. Early on we did a taste test and discovered that chicken raised without antibiotics had a superior flavor. We later learned about the overuse of antibiotics in chickens as a means to prevent potential disease, which may lead to antibiotic resistance in humans. This led to a change in our sourcing standards to prioritize animal welfare and, specifically, to purchase chicken and other proteins raised without antibiotics.

Our efforts to source proteins raised without antibiotics have been recognized with top scores by NRDC's Chain Reaction Scorecard, an annual report on the restaurant industry's use of antibiotics. In 2017, 2018 and 2019, we received an overall 'A' rating — something few restaurant companies have achieved.

Over the years, we raised the bar on our animal welfare commitments and standards. Today, across both Panera and Au Bon Pain, the vast majority of meats served on

sandwiches and salads in our U.S. bakery-cafes meet Panera's animal welfare requirements. This includes chicken and turkey raised without antibiotics; grass-fed and -finished beef; and pork raised without antibiotics as well as from pigs raised in group housing once pregnancy is confirmed.

By the end of 2019, we had reached two important milestones:

- 97% of the pork purchased met our requirements, up from 89%. This was achieved by removing conventional salami from our menu.
- 99% of beef purchased met our requirements because some Au Bon Pain cafes were converted to Panera bakery-cafes along with their ingredients.

We continue to work with vendors on improving performance. Over the past few years, we engaged with pork vendors to encourage a reduction in the use of gestation

Read more about [Panera's Beliefs on Animal Welfare](#) and our [2018 Animal Welfare Report](#).

crates and worked to increase purchasing from vendors moving in this direction. In 2019, 41% of our pork came from farms where crates are never used. Another 45% of our pork was sourced from farms where pigs are moved to group housing within 7 to 10 days of confirmed pregnancy, which is much faster than the 130-day industry standard and even faster than the 30 days used by farmers employing group housing.

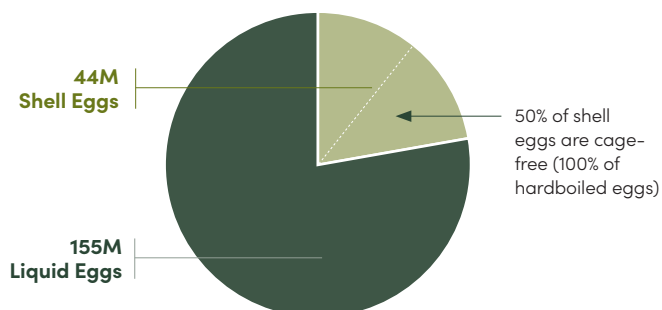
Update: Cage-Free Egg Commitment

Due to higher than expected market prices and our high food safety standards, we modified our cage-free egg goal in 2018. We are currently working to transition all eggs used on our salads and sandwiches to cage-free by the end of 2021, which is later than initially planned as we have experienced delays triggered by COVID-19. This will account for approximately 35% of Panera's eggs. The change applies to our U.S. bakery-cafes and was done to better support our business and our suppliers, and to ensure our egg purchases comply with our food safety guidelines. We will also meet specific state requirements as mandated by law.

For the remaining eggs used in our bakery and other menu items, we will gradually transition to cage-free by the end of 2025. This is similar to commitments made by many of our restaurant industry peers. Panera also remains committed to transitioning to cage-free eggs in all Canadian Panera Bread bakery-cafes by 2025.

As of the end of 2019, 11% of eggs systemwide, and 31% of the eggs served on sandwiches and salads, were cage-free. While the systemwide figure indicates a 3% decrease since 2018, the denominator has expanded to include liquid eggs used in secondary items including salad dressings, spreads, pasta dishes and souffles. Had we not included these additional items, our percentage of cage-free eggs systemwide would have increased from last year. In short, we are making progress, although our reporting now encompasses a broader universe of ingredients.

Panera's Egg Purchases in 2019



When egg use is broken out by shell and liquid ingredients, 50% of our shell eggs are cage-free, including 100% of our hardboiled eggs.

Update: Broiler Chicken Welfare

In 2016, we were one of the first in our industry to commit to higher welfare standards for broiler chickens by prioritizing breeds that have higher welfare outcomes, improving growing environments and slaughtering in a more humane manner, all of which are advancements that align with the Global Animal Partnership's (GAP) Broiler Chicken Standard.

Since making this commitment, we've been working with our vendors on implementing these goals and are well positioned to achieve this commitment. Some of our vendors are already producing smaller, slower-growing birds as part of their transition to our raised without antibiotics program. In 2019, more than half of our birds already met GAP 3 standards for breed and growth.

While our original goal was to transition by 2024, we are still awaiting guidance from the animal welfare community as to what breeds will ultimately meet higher welfare standards. Specifically, we are tracking a significant study that was spearheaded by GAP and the University of Guelph to determine the optimum breeds and management methods for raising chickens quickly, efficiently and ethically. We expect to learn much from the study's findings, as will other stakeholders working to improve broiler welfare. Given the timing of this study, due to publish in summer 2020, we believe full supply chain compliance won't be achieved before 2026.

Growing Food Sustainably

Like other food companies, Panera's most significant environmental impacts are associated with our agricultural supply chain. In addition to greenhouse gas (GHG) emissions that contribute to climate change, farming also impacts water use and water quality, soil health and biodiversity.

We recognize the outsized challenge agricultural production presents and believe the adoption of sustainable agricultural practices are needed to support healthy soils, protect water resources and mitigate our impacts on the climate. To better understand how to focus our efforts, we are working to quantify the impacts of our menu and partnering with growers to find beneficial solutions.

Good For You and Good for the Planet

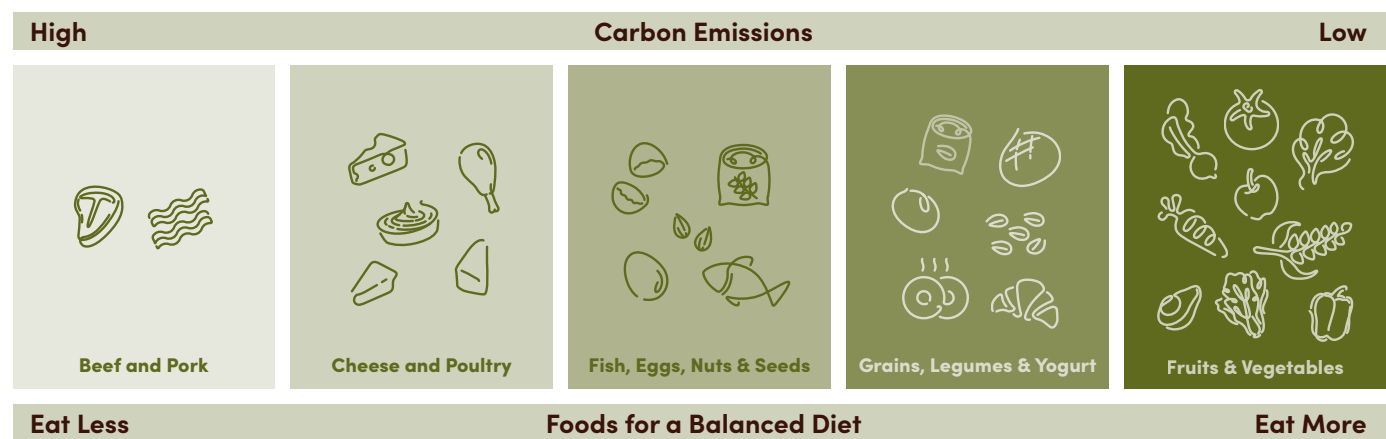
Impact of the Plate

In 2019, we used the World Resources Institute’s Cool Food Calculator to better understand the carbon footprint of our ingredients and entrees, such as our salads, sandwiches, soups and grain bowls. Not surprisingly, this analysis revealed that meat and dairy ingredients have larger carbon footprints than plant-based foods. For instance, menu items such as steak sandwiches and Mac & Cheese were found to have higher GHG emissions per serving compared to meatless grain bowls, salads and soups.

When we examined the carbon footprints of menu items rich in vegetables, fruits, legumes and whole grains, we found a correlation between their smaller footprints and lower levels of saturated fat and sodium. In general, foods found in a classic Mediterranean diet are not only more healthful for people, they are also better for the planet.

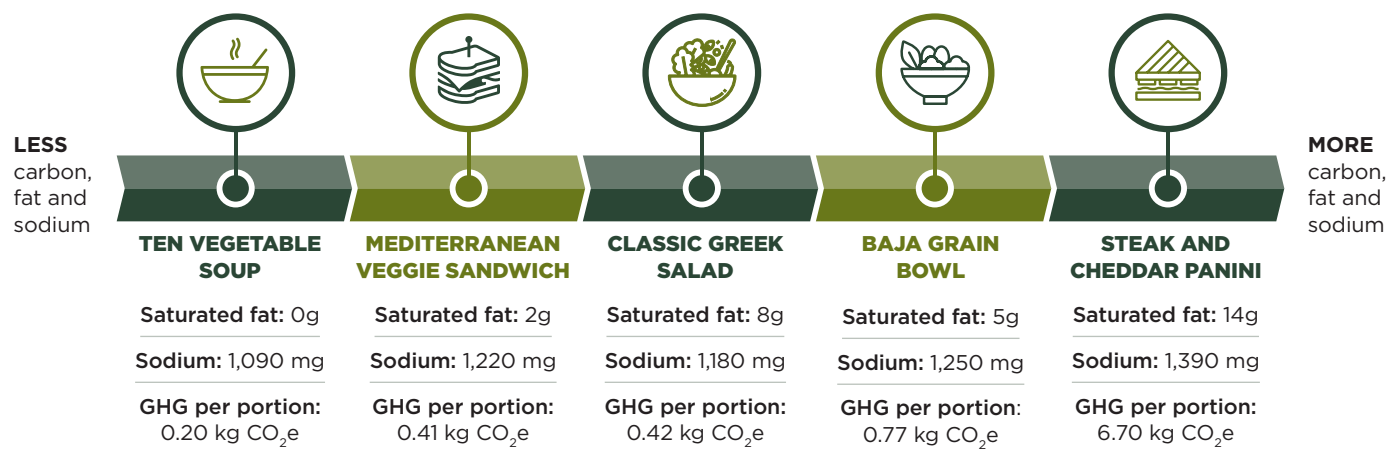


Panera’s Ingredients



Carbon emissions estimated based upon lifecycle assessment data for food ingredients from the World Resources Institute’s coolfoodpledge.org, adjusted in some cases for Panera’s specific preparation methods.

Panera’s Menu Items



Collaborations and Engagement

Panera has been working to assess other impacts in our agricultural supply chain, such as water use, pesticides, farm worker rights and overall environmental degradation. We hope to gain a clearer picture of the big challenges related to our core ingredients, including poultry, romaine lettuce, tomatoes and flour, and determine the best way to focus our resources to achieve the greatest impact.

Collaboration with industry partners, agriculture experts and NGOs is key, especially if we hope to have a meaningful impact on sustainable agriculture.

Field to Market, Ardent Mills and Panera: Sustainable Wheat Project

In 2017, Panera joined Field to Market: The Alliance for Sustainable Agriculture. The Alliance promotes a multi-stakeholder approach to improving the sustainability of commodity crop production. In a collaboration between Panera and one of our flour suppliers, Ardent Mills, also a Field to Market member, we launched a sustainable wheat project in the fall of 2019. The project covers more than 30% of Panera's flour purchases from Ardent Mills, or roughly one-sixth of our total flour supply.

As part of the project, Ardent Mills engaged wheat farmers in Southern Idaho to track Field to Market's sustainability metrics using a specially designed digital platform created by Nutrien Ag Solutions powered by Agrible. The metrics are used to track sustainability performance related to land use, energy, climate change/GHG emissions, soil erosion, water use and other impact areas.

From this data, an initial baseline will be developed to document potential improvements related to on-farm resource management and cost reduction. The data will be shared with farmers, allowing them to optimize their practices and advance a more sustainable approach to agriculture. It will also provide us more visibility into opportunities to reduce Panera's impacts.

Stewardship Index for Specialty Crops (SISC): Tomatoes and Romaine Lettuce

Panera is a member of SISC, a multi-stakeholder initiative dedicated to developing tools and metrics for measuring sustainability performance of specialty crops and improving environmental outcomes over time. In collaboration with SISC, Panera launched two pilots in 2019, one focused on tomatoes and another on romaine lettuce, both of which prioritized water and nutrient usage.

Water is an essential input in tomato farming. But at a time when agricultural water usage and water quality are being watched, we took steps to study the issue more closely. Using SISC metrics to track water and nutrient usage, Panera worked with Lipman Family Farms on an SISC pilot project involving six of Lipman's tomato farms. The findings from the pilot will be used to develop a baseline to compare future years' performance and identify opportunities for water savings.

The second SISC pilot is a collaboration between Panera, Western Growers, Sustainable Conservation and growers in the California Central Coast vegetable growing region. Through this initiative, we are working with one of the largest romaine lettuce grower-shippers in Salinas Valley, California, to identify ways to improve irrigation efficiency and nitrogen use.



BSR: Farm Worker Equity

We engaged BSR to help us update our Supplier Code of Conduct to include human rights, ethics and more detailed environmental standards for our vendors. Farm workers, even in the U.S., are particularly vulnerable to human rights violations. Our updated Supplier Code stipulates that agricultural workers have certain rights, including the freedom to associate, a safe and healthy workplace free from discrimination and harassment, fair wages and benefits, and reasonable working hours. Child and/or forced labor are prohibited.

The Code also details updated expectations for suppliers to minimize waste and reduce their own energy and water use as well as that of their supply chain partners. Suppliers of agricultural products are also expected to implement sustainable agricultural and livestock production methods.

Panera's Supplier Code of Conduct was updated in 2019, and throughout 2020 we hope to get 100% of our ingredient and construction material vendors signed on. We're also working to integrate the Code of Conduct into all new company-wide service contracts or renewals as they come due. In the future, we will conduct risk-based assessments of our suppliers and audit higher risk vendors to ensure compliance with these environmental and human rights standards.



IPM Institute of North America: Reducing Use of a High-Risk Pesticide

We support responsible use of agrochemicals where necessary to ensure safe and stable food supplies. Agrochemicals, if used unsafely, can jeopardize customer health, put farm workers at risk and inadvertently impact beneficial plants, insects and animals. With the help of groups like the IPM Institute of North America and Field to Market, as well as through engagement with our direct suppliers, we are continually looking for opportunities to encourage our vendors to reduce agrochemical use in alignment with integrated pest management best practices.

In 2018, Panera partnered with the Sustainable Food Group at the IPM Institute of North America, experts in integrated pest management, to assess pesticide use in our fresh produce supply chain. Overall, we found that our growers are responsibly applying pesticides — only using them when needed and in ways that limit exposure to customers, farm workers and other farm life. However, some pesticides pose a higher risk than others. We were especially concerned about chlorpyrifos, a neurotoxic pesticide that environmental and farm worker health advocates have long been working to ban because of the health risks it poses to farm workers and to children.

When we discovered that chlorpyrifos was being used on a small number of fresh produce items, we worked with these growers in early 2019 to successfully eliminate its use on all but two crops. In these two cases, alternatives were not readily available and safer application practices and solutions were adopted to minimize exposure. Since then, California, Hawaii and New York have banned future use of chlorpyrifos, reaffirming our belief that we took the right step to protect the health of farm workers, their families and our customers. Panera is committed to continuing to work with its growers to explore ways to reduce the use of other pesticides and herbicides in our supply chain.



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Our Associates.



A Culture of Warmth

Warmth is a core ingredient in our workplace. It comes from trusting one another and valuing the importance of teamwork. Warmth is generated through the connections between our associates and their managers. It is shared among co-workers. And it telegraphs through the relationships Panera associates have with our customers and communities. Most of all, warmth kindles a sense of belonging.

Within this warm, inclusive workplace, our associates receive the training they need to perform, the opportunities they seek to develop and excel, and the respect they deserve to thrive. Our associates know they are part of something bigger — they are making food better, helping people eat better and having a positive impact on the world. Panera offers a supportive environment where associates can discover their full potential and realize their best self.

In late 2019, we began work to better define what differentiates Panera as a workplace and articulate our value proposition as an employer. Four essential attributes of our value proposition became evident: warmth, belonging, trust and growth.

Associate Engagement and Feedback

To ensure our culture remains rooted in warmth, belonging, trust and growth, we ask our associates to give us honest feedback about their experience. Associate feedback helps us foster a more collaborative and welcoming workplace culture and provide meaningful career development opportunities. It also helps us gauge how satisfied our associates are in their jobs.

To collect feedback, we conduct quarterly Associate Health surveys among our bakery-cafe staff to gauge how associates are feeling about their individual work experiences and their relationships with their managers and teams. These insights, provided anonymously, are particularly helpful to cafe managers so they can address minor issues before they become problems.

Since the quarterly Associate Health surveys were launched in the third quarter of 2017, we've seen a steady increase in the percentage of associates rating their overall workplace experience as positive. Two of the most important factors in associate job satisfaction are a positive relationship with their manager and opportunities to advance their skills and career.

To strengthen the relationship between bakery-cafe managers and associates, in 2018 we launched Heart Checks, an interactive performance management program that encourages managers to meet one-on-one with their associates on a quarterly basis. These Heart Checks are an opportunity for managers to provide each associate with more frequent feedback on their performance, while allowing them to coach and mentor their associates, reward great work and open doors to career development opportunities. Heart Checks have replaced our former six-month performance review process. As a result of the Heart Check program, Associate Health engagement scores have consistently improved.

In 2019, our bakery-cafe associate turnover rate was 110% compared to the fast-casual restaurant segment's turnover of 118% based on a 12-month rolling average (Source: Black Box Intelligence). Turnover among general managers was 23% compared to the industry average of 35%. We view these as positive indications that associates find Panera a rewarding place to work.

We also conducted a pulse survey of over 900 support center associates in June 2019. The overall engagement score was 70%, and respondents noted they have a strong commitment to Panera and their work teams. The survey highlighted areas for improvement, specifically around communication and professional growth opportunities. In 2019, we enacted plans to address these gaps, improve internal processes and provide a clear strategic path for going forward.



Associate Health Survey

	Q3 2017	Q4 2018	Q4 2019
Engagement*	66%	69%	70%
Overall Experience**	76%	77%	79%

* Represents the percentage of respondents who are considered engaged based on an aggregate of several indicators.

** Represents the percentage of respondents who agree or highly agree with the statement: "I would speak highly of my job at Panera Bread to my friends, family and coworkers."

Recognizing Great Performance

We believe what gets recognized gets repeated, so in 2019 Panera unveiled several new recognition programs to celebrate the great work going on in our bakery-cafes, support centers and throughout our system.

The Balanced Scorecard Recognition rewards general managers who excel at metrics considered key to Panera's success, such as turnover, customer health, labor management and sales growth. Each quarter, 15 high-performing general managers from across the country are brought together for a roundtable discussion and celebratory dinner with senior leaders.

The Panera Family Tree Award recognizes general managers for outstanding coaching and people development, as measured by the number of hourly associates they've promoted into management positions. The award is given out monthly and recipients enjoy in-person, one-to-one mentoring with our CEO and Chief Restaurant Operations Officer.

The Bal Hanuman Award is a special recognition from our CEO. It is given to associates who exhibit drive and tenacity as they lead initiatives crucial to Panera's future growth. The Golden Bread Bowl Award is a peer-to-peer recognition of collaboration and teamwork. Recipients of these awards choose the next recipient, presenting them with the physical award during quarterly Town Halls.



Friends in Knead

Emblematic of the strong bonds that Panera associates have with each other is the Friends in Knead fund that was established in 2011. Friends in Knead provides financial grants to associates who encounter unexpected and costly hardships, such as family illnesses, funerals and natural disasters. It is funded by associates who elect to donate money from their paycheck — even as little as a dollar per pay period — ensuring it will continue to be there when another associate needs the extra help. Between 2017 and 2019, Friends in Knead provided \$633,000 in grants to 485 associates. The Friends in Knead fund is a 501(c)(3) organization.

Diversity, Equity and Inclusion (DE&I)

A warm environment is also an inclusive, respectful and compassionate environment where everyone feels they belong. At Panera, we encourage associates to bring their authentic selves to work. We value people for who they are, what they do and what they bring to our Panera Family. Our associates represent a diversity of ethnicities, races, genders, experiences, backgrounds, beliefs and identities. This is also true of our customers. We want everyone to feel welcome and at home, whether they are a Panera associate or a customer stopping in for a visit.

We view our DE&I work as culturally transforming, efforts that will influence and improve the Panera experience for all of our associates and customers. Through DE&I, our vision is for Panera to become an even better place to work, a place that unlocks dreams and aspirations of all of our associates and supports them as they rise to become their best self.

Over the past years, we've been evolving our DE&I strategy, which is overseen by our CEO and board. In 2018, we conducted interviews and focus groups with our associates, and we sought out the best DE&I practices both within and outside of our industry. These findings helped us fine tune our approach and improve our internal processes so we could focus on a key priority: supporting the growth, development and ultimately the advancement of diverse talent into higher-level positions.

Several new programs were launched, including cultural intelligence and unconscious bias trainings tailored for our leaders in the field, company management and support center associates. In addition, the training was offered at the Human Resources Summit for franchisees. The trainings were done in collaboration with the Multicultural Foodservice & Hospitality Alliance, and separate workshops were conducted in partnership with Root Learning. While trainings provide context and understanding, they also teach us how to become better listeners so everyone can be heard. Yet, many of these efforts did not go far enough to ensure full participation and adoption. We are currently establishing a comprehensive plan with an activation and engagement strategy.

Panera also introduced two new mentoring programs. Within Panera, we began individually pairing high-potential women and people of color with a company leader who could share insights and impart career advice as well as open doors to development opportunities. Through Diverse Talent Strategies,



women at Panera have been connected to mentors in different industries who share interests in topics like achieving work-life balance, influencing within an organization, and/or strengthening strategic planning skills. Our Panera Women's Network also provides opportunities to women within Panera to serve as mentors and/or be mentored by others in the company.

DE&I has always been valued at Panera. And as we enter this new decade, we are reaffirming our commitments to create a culture where our individual differences are recognized and celebrated; cultivate a more diverse leadership team; and dedicate a full-time leader to accelerate our DE&I strategy and impact.

Business for Inclusive Growth

Panera is committed to tackling inequality and promoting diversity not just within our workplaces but also in partnership with other companies. In 2019, Panera signed the Business for Inclusive Growth pledge, which was spearheaded by the Organisation for Economic Co-operation and Development and is serving to unite businesses across the globe. The pledge commits a company to advance human rights in its direct operations and supply chains, build inclusive workplaces, and strengthen inclusion in its value chains and business ecosystems. Throughout a multi-year program, Panera will focus on building inclusive workplaces and sharing lessons learned with other participating member companies while exploring more programmatic opportunities to pilot internally.



Employee Resource Groups

Bringing together people who share similar backgrounds or situations can be an empowering experience, which is one of the benefits of Panera's Employee Resource Groups. Five such groups have formed at Panera over the years, including Enabled, the most recent group to emerge for associates with disabilities. Other Employee Resource Groups are geared for women, people from different cultures and ethnicities, military service members and LGBTQ individuals. Today, over 220 associates participate in an Employee Resource Group.

In addition to supporting diversity among our associates, Panera's Employee Resource Groups have provided the company with some valuable insights. For example, our veteran's resource group, Salute, helped us better understand the unique perspectives and desires of military customers. Their insights were instrumental in helping us expand our presence on military bases with smaller format cafes. And our human resources team tapped Panera's Pride Alliance group for input on the best terms to use with regard to gender identity.

We also create opportunities to celebrate the diversity in our Panera Family. For instance, Panera's Recipe for Diversity is a program that spotlights the different backgrounds of our associates by showcasing their distinctive cuisines. Our bakery-cafe associates have organized around special causes, bringing together fellow associates to represent Panera at events, such as 2019 local Pride gatherings and veterans parades. We have also showed our support in the past to the LGBTQ community by offering a Pride cookie as a bakery item in our cafes in celebration of Pride month. Going forward, our aim is to expand the reach of our Employee Resource Groups to our bakery-cafe associates.



Our Workforce

	2017	2018	2019
Employees	55,798	57,750	61,777
Males	41%	41%	42%
Females	59%	59%	58%
People of color	45%	46%	47%
Workforce Age			
30 and under	70%	70%	69%
31-50	21%	21%	21%
51 and over	9%	9%	10%
Non-Exempt Workforce			
Total	96%	96%	96%
Females	58%	57%	56%
People of color	46%	45%	46%
By Position			
Director level & above	308	347	354
Female director level & above	31%	31%	32%
People of color director level & above	5%	7%	7%
General manager	967	995	1,039
Female general manager	42%	44%	45%
People of color general manager	18%	20%	15%

Career Growth at Panera

For our associates to thrive at Panera, they need an internal pathway, with minimal barriers, that gives them access to development opportunities and enables them to advance their careers.

Our associates are eager for more growth opportunities. To support them, we have worked to simplify the many functions required of our general managers in the bakery-cafes so they have more time to build their leadership skills and develop their associates. Ultimately, we want to ensure that associates get the training and support they need to advance so they can achieve their goals, whether that's climbing the ranks to general manager or beyond.

Associate Communication and Training

In 2019, we strengthened real-time communication with our bakery-cafes by piloting The Pantry, a cross-platform digital communication channel for general managers to make internal information more dynamic and accessible. The Pantry consolidates metrics, dashboards and internal updates into one place so general managers have pertinent information at their fingertips. In 2020, The Pantry's reach will broaden, becoming available to all associates with a Panera email address, including franchisee associates.

Some long-standing employee training programs received a makeover in 2019, including one for newly hired associates. The intent was to reverse the turnover trend during the first 90-days of employment. The Proof was launched to create a more engaging team experience right off the bat, in part by increasing the number of touchpoints with general managers. This new program also offers associates an improved learning journey that is better aligned with Panera's values and goals, and asks them to consider early on if Panera is the right workplace for them. The program content is engaging, dynamic and includes personalized learning modules customized for the iPad.

Among the bakery-cafes that have implemented The Proof, associate turnover in the first 30 days of employment has dropped on average by 50% since 2018. For associates who have been with Panera for a year or more, the average turnover rate has decreased by roughly 20%.

In 2019, we began piloting an associate app, enabling direct communication with all associates, including

those without Panera email addresses. The app has proven a valuable tool in connecting associates to the Panera Family, building pride and ensuring consistent messaging. We're continuing to evaluate the app for company-wide expansion.

Associate Compensation and Benefits

Beyond the emphasis we place on culture, engagement and development opportunities, we also know that compensation is an important part of how we invest in our associates. We work to provide competitive compensation within our industry. For example, in introducing the new quarterly Heart Checks, we've made it easier for general managers to reward great work with pay incentives. We've also provided an improved framework so they can make salary adjustments in real time, based on local prevailing rates.

In addition to competitive salaries, we offer all associates health care options, including medical, dental, vision and disability plans. Our benefits package provides childcare and college tuition discounts and a pre-tax commuter benefit plan. Additionally, eligible associates can contribute to a 401(k) retirement savings plan, accrue paid vacation and have access to certain well-being services. In recent years, we've improved these offerings by updating the flexibility of paid time off for associates and providing paid maternity leave for salaried associates.





Our Customers.



A Welcoming Experience

Whether our customers stop by for breakfast, lunch, dinner or something in between, Panera is a place where they can relax with family and friends or catch a quiet moment alone to recharge. We want Panera to be their everyday oasis, a refuge, a second home.

We extend this warm, welcoming atmosphere across every customer experience Panera offers — from onsite catering to in-store Rapid Pick-Up® to our dedicated delivery service. With every interaction, our goal is to create a genuine human connection with our customers, one based on kindness and respect.

Creating a Place for Good Food

Panera's bakery-cafes are designed to showcase and celebrate the craft of good food while exuding warmth within comfortably furnished surroundings. When customers enter Panera, they immediately know they are in a bakery-cafe as our freshly baked breads and pastries are on full display and the scent of baking bread is in the air. As they make their way to the counter, they are greeted by a Panera associate who can assist them on menu options to best suit their personal preferences.

The emphasis we place on our customers' health and wellness is apparent from the start. We offer a growing selection of plant-based and whole grain menu items, supported by our legendary commitment to menu transparency. Calories for each menu item are displayed on the menu boards in our bakery-cafes. Additional information on the ingredients used in each dish and [nutrition labeling](#), including [allergens](#), are a click away on Panera's website. An underpinning of Panera's approach to health and wellness is personalization, giving customers the optionality they crave.

As new full-sized Panera bakery-cafes are built, or older locations receive a facelift, we are redesigning the interior layout to make the kitchen a bigger focal point. We want to provide a more open, transparent look at the craft involved in preparing freshly made, good food.

Sustainable Design

For new Panera locations being built from the ground up, we include many environmentally efficient attributes into our building designs. In 2013, we designed and constructed a LEED-certified bakery-cafe in Davis, California. We incorporated many design facets of that bakery-cafe into our new build specifications and have continued to update these standards over time. Today, new bakery-cafes feature energy efficient HVAC systems, water efficiency measures, 100% LED lighting systems and materials that emphasize improved indoor environmental quality. Natural materials are specified for surfaces and table tops as well. We plan to continue innovating our design prototype to include more natural lighting and adding more patio space so the customer experience is extended into comfortable spaces outside.

New Cafe Formats

As we look ahead, we see promising growth opportunities for Panera, especially with smaller format and non-traditional cafes. By shrinking the size of our traditional bakery-cafes, we are able to bring Panera to more urban locations and non-traditional environments like universities, hospitals and airports. These smaller formats offer seating and grab-and-go, as well as the Rapid Pick-Up®, catering and delivery services that have become so popular in our larger bakery-cafes.

As of the end of 2019, there were 54 non-traditional Panera cafes. Non-traditional and smaller format cafes have several benefits: they are flexible and can be adapted to different environments; they make Panera more accessible and convenient for customers on the go; and they require fewer resources, such as construction materials and energy, so they have a smaller environmental impact.



Beyond the Bakery-Cafe

Today's customer experience is diversified. In 2019, and prior to COVID-19, nearly 40% of our customers were dining in while a growing number of customers were accessing Panera in different ways: through online ordering with delivery, take-out and Rapid Pick-Up® options; via our catering business; or in grab-and-go and take-out only locations. Regardless of how a customer accesses Panera, we want every touchpoint to be enjoyable and without friction.

Our delivery business has grown significantly in recent years. In addition to our own delivery ordering services through our app and website, we partner with third-party delivery aggregators — such as DoorDash, GrubHub, Postmates and UberEats — to make it easier for customers to place delivery orders on their mobile phones or online. In the majority of these cases, deliveries are made by a Panera associate, and at every stop, they work to ensure the service experience is warm, personalized and consistent with our standards.

Digital platforms have also been a critical element in the expansion of off-premises channels. Increasingly, our customers will order and pay through Panera's website or app, both of which allow customers to store their customized order history. This provides them with a more personalized experience that makes future ordering quick and convenient.

Even as channel expansion and digitization have reshaped our business, we remain focused on making human connections with our customers. Whether they dine in our bakery-cafe or interact with us through the app, we want them to feel the same Panera warmth they have come to expect from us.

Data Security and Consumer Privacy

Digital platforms are an essential part of our customer experience. Every year, millions of our customers use Panera's digital platforms to place and customize their menu orders and manage the way they receive those orders. We take care to securely store customer data on our systems and through accredited third-party providers.

Our commitment to data security and consumer privacy has been in place for many years. We were one of the first in our industry to use end-to-end credit card encryption, meaning that credit card information was encrypted at first use and then processed by a third party and kept separate from all other private customer information. In addition, we have deployed chip-and-pin technology for on-premises credit card transactions, and still encrypt credit card data on input through e-commerce. Panera also has a policy for how we handle private information, which is never sold or rented to third parties. And customers are able to opt out of communications if desired. In 2019, Panera became fully compliant with the California Consumer Privacy Act to ensure California residents have rights to data access requests.

In 2018, we identified a data exposure issue involving MyPanera Rewards that, once discovered, was quickly resolved. This affected only 3,800 of our nearly 38 million MyPanera Rewards members. There was no evidence of payment card information, as Panera does not store credit card data, nor was there evidence of a large number of records being accessed or retrieved. We addressed this vulnerability in our system and have since worked to improve our procedures and processes. While no company welcomes such an incident, it led to better detection of out-of-character or potentially malicious behavior in our system.





Our Community.



Support for our Neighbors

We strive to be an active part of each and every community we serve, spreading Panera warmth through the relationships we build in our bakery-cafes and among those we touch beyond our premises. We have built ties with hundreds of local and national organizations over the years, all of them focused on causes we care about, from hunger relief to social services to education.

A big part of our giving heritage has been grounded in our commitment to fight hunger and food insecurity. For more than 25 years, we've tackled this issue in many different ways, believing that good eating should be accessible to all.



Day-End Dough-Nation.®

Good food accessible to all.

Each day, Panera helps fight food insecurity in every community where we have a bakery-cafe by donating unsold baked goods to feed people who need it most. This program, called Day-End Dough-Nation®, connects each bakery-cafe to one or more local charities — from safe-haven shelters for victims of domestic violence, to after-school programs serving low-income families.

For example, donated bakery goods from Panera are served at breakfast and throughout the day by U.S. VETS in Inland Empire, California. The meals are provided to homeless veterans transitioning into stable housing while they are engaged in job searches and working to get back on their feet. Another partner, New American Pathways in Atlanta, gives bread baskets to refugee families while they are receiving resettlement

and support services. And in Bridgeport, Connecticut, The Center for Family Justice supports those escaping high-risk domestic violence situations. The donated bread and bakery items provide the Center's clients and families with a sense of comfort and safety.

We donate more than \$100 million in retail value worth of bakery products to over 4,000 nonprofit organizations annually. We've been doing this for many years and will continue to support these hunger relief efforts with in-kind donations, ensuring our unsold items at day-end are doing some extra good for those in need and not going to waste.



Giving Back

Panera bakery-cafes support their local communities through many different partnerships and programs.

Day-End Dough-Nation®



Provides unsold bread and bakery products to local hunger relief and social service organizations

\$300M in retail value donated from 2017-2019 to over **4,000** nonprofit partner organizations every year

Panera Gives®



Donates certificates and fresh in-kind bakery products to nonprofit organizations hosting fundraising events

\$1.36M in certificate value and **\$135K** of fresh bakery products donated to nonprofit events between 2017-2019

The Pink Ribbon Bagel®



Supports breast cancer causes through a **\$0.10** donation for every bagel sold in company-owned cafes during Breast Cancer Awareness Month

More than **\$150K** contributed to breast cancer nonprofit organizations between 2017-2019

Panera Fundraising



Schools and community organizations can host an event at Panera and receive up to **20%** of net food and beverage sales

21,300 events held between 2017-2019, resulting in contributions of more than **\$1.7M**

Scrip Fundraising



Supports nonprofit organizations by enabling them to earn a percentage of Panera gift card sales

\$1.9M raised for more than **15,200** nonprofits from 2017-2019

Au Bon Pain Giving



Au Bon Pain has supported local hospitals and wellness centers, including Boston Children's Hospital, Tufts Medical Center and Westchester Medical Center

Donated nearly **\$650K** between 2017-2019

Panera Fundraising

Through the Panera Fundraising program, local nonprofits can host fundraising events at their local bakery-cafe. Any nonprofit organization, such as a school, sports team or Scout group, can invite their friends and family to join them for a meal at Panera. Organizations receive customized materials to promote their event to their networks, and once the event is over, they receive a donation valued at 20% of net food and beverage sales. More than 21,300 Panera Fundraising events were held between 2017 and 2019, resulting in contributions of more than \$1.7 million to nonprofit organizations.





Associates Giving Back

Our associates have been generous with their time, serving as volunteers in support of causes they care about. For example, in December 2019, some of our support center associates in St. Louis participated in a “Build for Babies” event for the St. Louis Crisis Nursery, which provides round-the-clock care for 6,500 children whose families are facing a crisis every year. Our associates collected items most needed by the organization, such as diapers, baby wipes and snacks, and then built sculptures out of the items to raise awareness, before donating the items to the group.

In other acts of kindness, associates from Wilmington, North Carolina, partnered with NourishNC to pack box lunches for school kids and a team of associates in Lexington, Kentucky, helped out at a local food bank. While these activities are voluntary, it is a way for our associates to spread Panera warmth and spend time together in our communities.

Sunsetting Panera Cares Community Cafes

Panera Cares Community Cafes — a venture operated by the Panera Bread Foundation — launched in 2010 as a way to test a nonprofit donation-based model for tackling food insecurity. Customers would pay whatever they could, depending on their personal circumstances — from next to nothing to extra amounts in the form of a donation. The aim was to make a difference in specific cities by feeding people in need with dignity, raising awareness of food insecurity and providing a vehicle for people to help one another. Despite our commitment to this mission and the supportive response by local communities, it became clear that continued operation of the model wasn’t viable. We closed the remaining Panera Cares Community Cafes in Clayton, Missouri, in January 2018 and in Boston in February 2019. Nonetheless, we remain committed to ensuring that good food is accessible to everyone and dedicated to our other long-term philanthropic efforts.



Our Environment.



Stewardship and Sustainability

As a food company that relies on healthy land for freshly grown ingredients, we recognize the responsibility we have to minimize our impacts on the environment. We are constantly evaluating and measuring the environmental impacts across our operations — from our bakery-cafes and fresh dough facilities (FDFs), to our support centers and distribution network. Our strategy is focused on reducing energy and greenhouse gas (GHG) emissions; waste and water; and rethinking better options for packaging.

Climate: Energy and GHG Emissions

Like any business, energy is critical to our operations. We use energy to power our bakery-cafes and FDFs and to transport supplies and food. Energy is also used in our supply chain to grow, prepare and ship the ingredients we use. The production and burning of this energy generates GHG emissions, a significant contributor to climate change. Therefore, when we reduce energy consumption, we are at the same time reducing GHG emissions and our impact on climate change.



Energy Reduction

We regularly update our new bakery-cafe building specifications to reflect energy efficient designs (read more on our approach to [Sustainable Design](#)), and we also work to improve the energy efficiency of our existing operations. To do so, we track and analyze energy use in our bakery-cafes and FDFs to help inform our investments. For example, in 2017, we began transitioning to LED lighting and more efficient HVAC systems. We also regularly review new equipment designs.

Panera's guidelines for kitchen equipment stipulate a replacement cycle that is shorter than the industry average. This means that our ovens, refrigerators and other equipment tend to be newer and more energy efficient. When replacing equipment, we consider both optimal performance and efficiency before making selections. For example, we upgraded our belt toasters

because the older models were constantly spinning. The new replacements are smarter toasters that turn on only when needed, deliver better quality toasting, and are 45% more energy efficient than the previous model. We also installed insulated lids on the rethermalizers in our cafes, which are used to thaw frozen soup. The lids prevent heat from escaping, resulting in an 8% savings in energy use compared to the non-insulated model.

In 2019, four Panera franchise locations in California installed a new energy management system to test the potential for energy savings. Initial results indicate the return on investment will be in less than one year with an average 10% energy savings per cafe after only a few months. These findings are encouraging and may lead to wider deployment of energy management systems in other locations.

Cutting Down on Fuel

Our well-run distribution network ensures each Panera bakery-cafe receives fresh produce, bakery dough and ingredients every single day. But daily deliveries create a carbon impact from burning fuel. In 2019, our fully leased fleet included 290 trucks, which traveled just under 26 million miles and consumed 3.7 million gallons of diesel fuel.

Increasing the efficiency of our fleet is a continual effort. When leases expire, older trailers are replaced with more efficient models. In 2018, we transitioned to a new routing system that includes turn-by-turn navigation, which maximizes route efficiency. Another recent change was the conversion to plastic baskets instead of metal storage cabinets inside the trailers, making for lighter loads that require less fuel. Lastly, we installed solar panels to operate battery-powered liftgates on newer trailers that came into our fleet in 2018 and 2019.

In 2019, we began testing ways to incorporate backhauling into our FDF distribution routes. When trucks leave our FDFs, their loads include fresh dough

and prepped food to drop off at various designated bakery-cafes. For years, our trucks have dropped off and then returned empty to the FDFs. We are now piloting a new approach to capitalize on travel in both directions: At some FDFs, our trucks run errands after their deliveries are made, returning with supplies from vendors or warehouses.

We have gained more visibility into our upstream distribution system and worked with our distribution partners to make deliveries to our cafes more efficient. This has led to improvements in route optimization and in the way we pack trucks, including matching lightweight but high-volume goods — such as potato chips — with heavier, compact goods — such as packaging. How we warehouse these goods was also adjusted to maximize space. As a result, 60 fewer trucks were needed and therefore were removed from our network.



Panera's GHG Emissions Inventory

We measure our GHG emissions according to the categories developed by the Greenhouse Gas Protocol. Panera's Scope 1 and 2 emissions are mostly generated from the natural gas, transportation fuel, refrigerants and electricity we use to run our own operations. Reducing Scope 1 and 2 emissions has been our primary focus because our level of control is fairly high. Scope 3 emissions are generated upstream in our agricultural supply chain where we have less control. More detail on Scope 3 emissions is provided on the following pages.

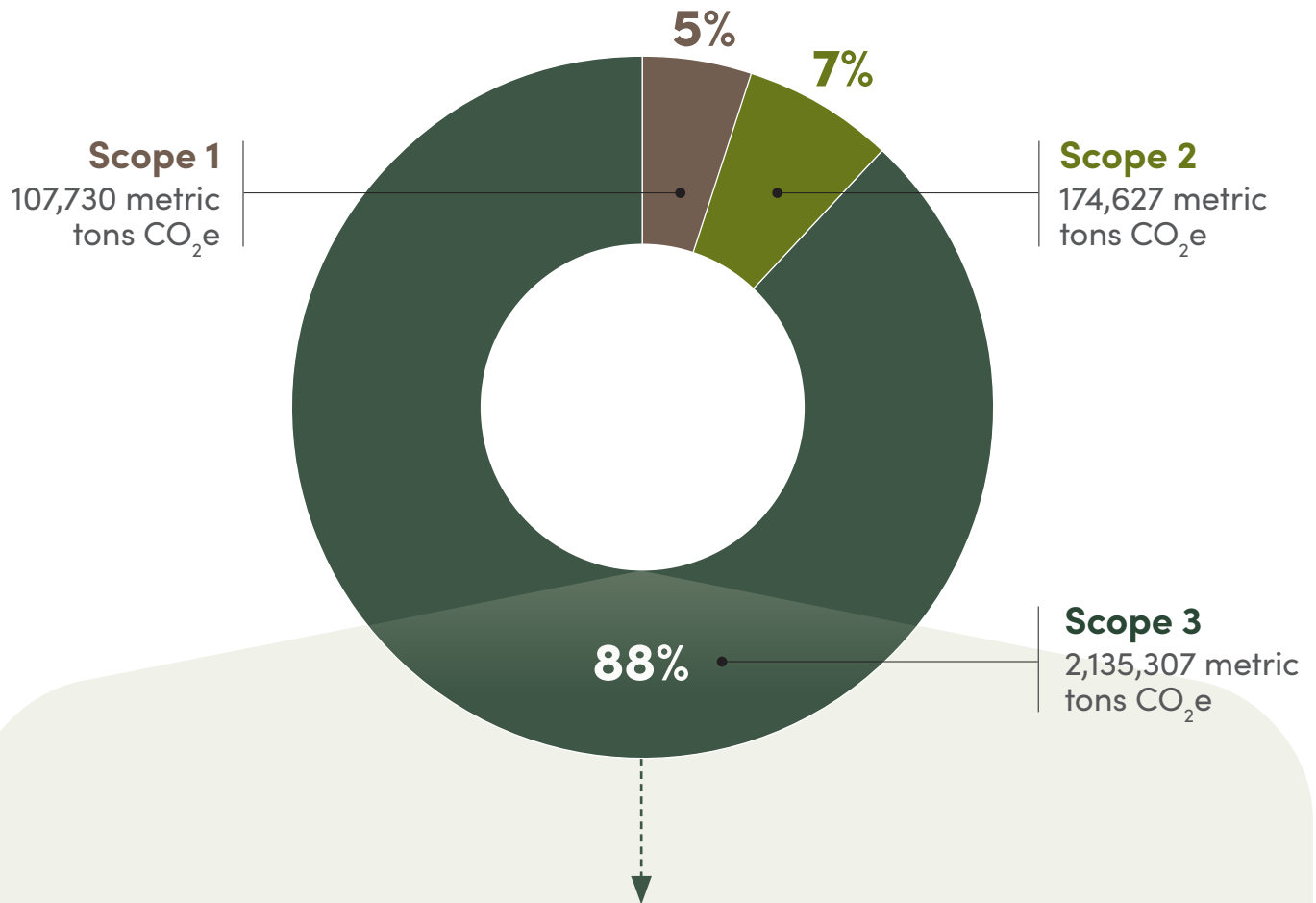
We track our GHG emissions against a 2016 baseline. In 2017, we set a 15% per square foot intensity reduction goal for Scope 1 and 2 emissions to be achieved by 2022. Since 2016, Scope 1 and 2 emissions per square foot decreased by 11%, representing good progress toward achieving this goal. On an absolute basis, Scope 1 and 2 emissions increased by 9% while the number of company-owned cafes increased by 23% over the same period. While growth in emissions is slowing, we understand that we have more work to do to reduce our operational footprint.



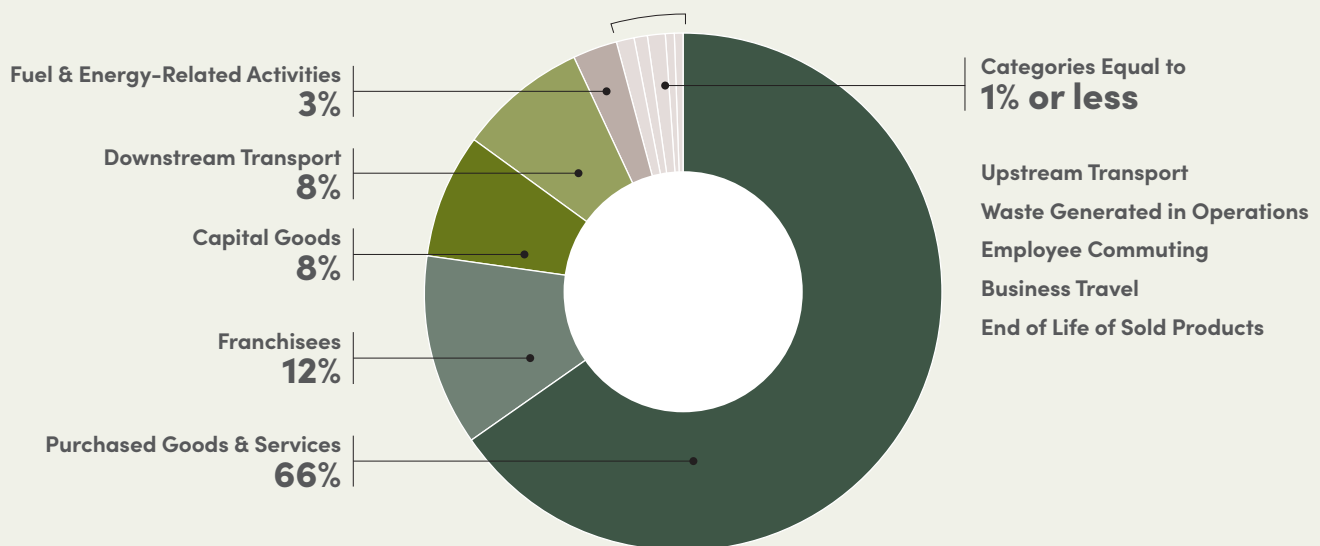
Panera's GHG Emissions Intensity: Progress Against 2016 Baseline

Year	Scope 1 & 2 GHG Emissions (metric tons CO ₂ e)	Total Square Feet of Company-Owned Bakery-Cafes	Scope 1 & 2 GHG Emissions Intensity (metric tons CO ₂ e per square feet)	Progress Toward Scope 1 & 2 GHG Emissions Intensity Reduction Goal
2016	259,298	3,995,860	0.065	NA
2017	254,355	4,243,940	0.060	8%
2018	280,868	4,785,777	0.059	10%
2019	282,357	4,896,087	0.058	11%
2022				Goal: 15%

Panera's 2019 GHG Emissions Footprint



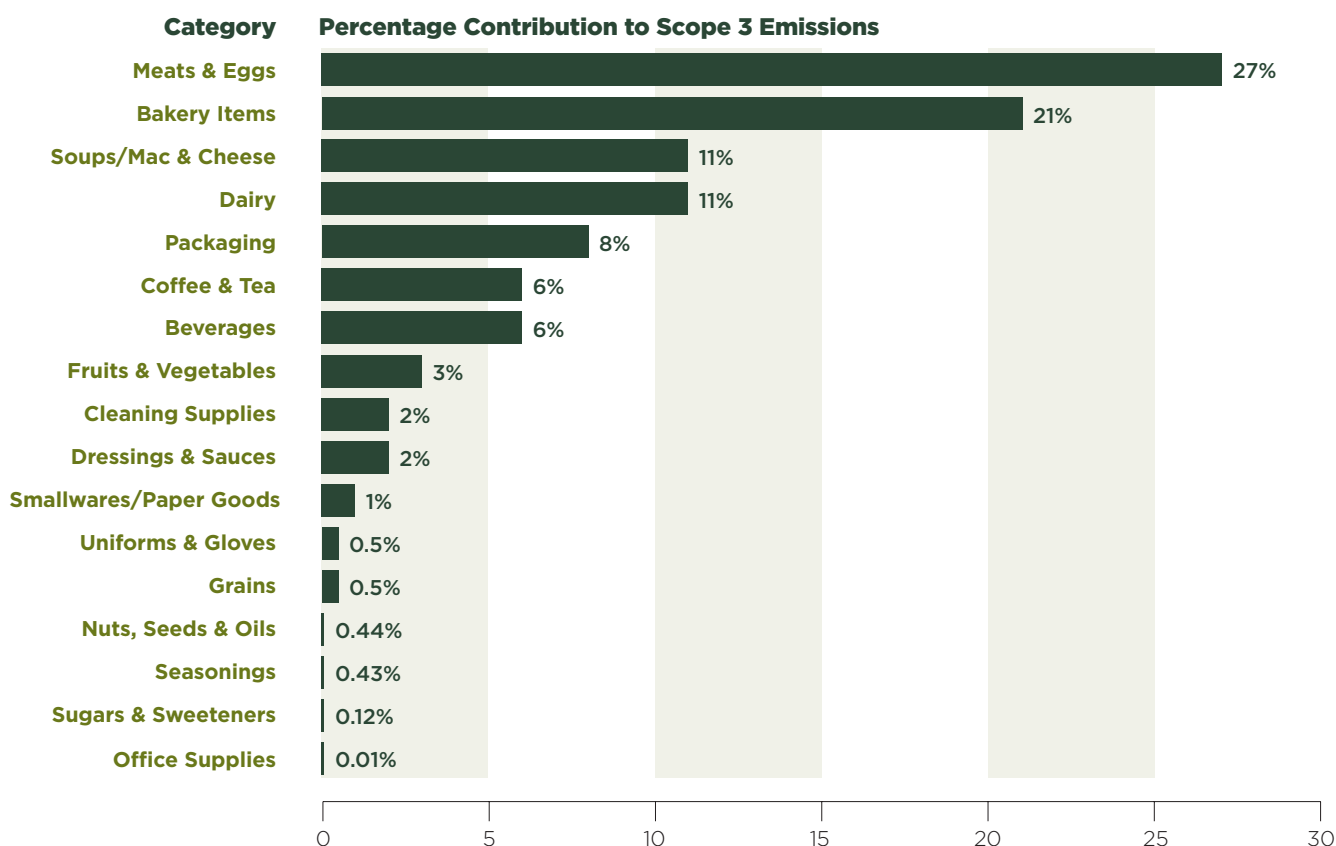
Scope 3 Emissions by Category



Scope 3 Emissions

Scope 3 emissions account for 88% of our overall impact, of which 66% is attributed to the purchase of goods and services. Most of our purchases are food ingredients. Of these ingredients, the largest impacts are from meats and dairy. To help reduce the impacts of the ingredients we buy, we are pursuing menu innovations aligned with our aspiration of making half of all entrees plant-based. We are also assessing the [Impact of the Plate](#) of different menu items, which may lead to tweaks in recipes or creations of lower impact entrees in the future. And we are engaged in several [collaborations](#) with sustainable agriculture experts to lessen our climate-related impacts.

Panera's 2019 Purchased Goods and Services Breakdown



Waste

It's estimated that 30% of food in the U.S. is wasted, much of it going to landfills. This doesn't sit well with us. We are working hard to eliminate food waste and any other types of unnecessary waste so we don't contribute to this problem.

Eliminating Food Waste

In 2016, we conducted a waste audit in several locations across the country. We are pleased that the audit found food waste in our bakery-cafes was very low, mainly comprised of scraps from customers and minimal food prep waste. This is in large part due to efficiencies in our operating model. Preparing each dish as ordered ensures we use ingredients only when needed. Order customization also reduces food waste, as dishes can be modified to leave out unwanted items that the

customer would likely discard. Offering whole and half portion sizes allows customers to more accurately select how much they will eat, resulting in less waste.

We also identified opportunities to improve inventory management and operational efficiencies. For high-volume items like romaine lettuce, Broccoli Cheddar Soup and Mac & Cheese, we optimize shelf life and improved prep procedures, resulting in less waste. We prepare larger quantities of popular bakery goods so ample stock is on hand and prepare less popular items in smaller batches, leading some items to sell out by day's end, which is better than discarding excess inventory. For food that goes unsold at the end of the day, we donate it to nonprofits serving the local community through our [Day-End Dough-Nation®](#) program.

Material Waste

Operational efficiencies can also reduce material waste. Previously, we used a paper carrier — similar to an egg carton — to transfer our raw doughs for baguettes and ciabatta breads from the FDF production lines to individual bakery-cafes. For both breads, we modified the recipe and our handling process so now the breads can be placed and shipped right on the transport pan, eliminating the need for a paper carrier. For the baguettes alone, we eliminated 36 million carriers per year from our system.

Recycling

In 2019, we conducted an analysis to better understand and address gaps in our recycling practices. We found the best way to increase recycling in Panera's bakery-cafes is to ensure that back-of-house waste, such as rigid plastic containers and cardboard, is properly recycled. While the majority of our cafes recycle cardboard, not all cafes recycle additional materials

in the back-of-house or offer front-of-house recycling. We've been working to expand recycling availability and improve practices in company-owned cafes by the end of 2021. We will then work with our franchisees to address similar gaps.

Composting

Composting is mandated by law for some bakery-cafes, including those in Vermont and California. We comply with these laws by providing compost receptacles inside our cafes. The locations in these two states represent roughly 10% of our system. We've been encouraged to see the impact composting has on reducing waste-to-landfill. It has also given us the opportunity to evaluate the costs involved and systems needed for broader composting implementation, once composting facilities become more widely available across the country.



Water

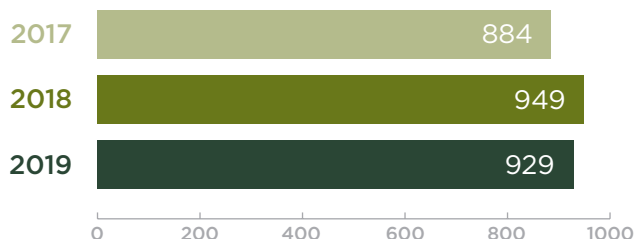
While water plays a role in our food preparation, dishwashing and handwashing, it is not significant. Especially in our bakery-cafes, water use is limited. Although the amount of water we used between 2017 and 2019 increased, it was in line with our overall growth as a company and our larger operational footprint.

Still, we are mindful of the need to conserve water and the risks water scarcity can present, particularly in water-stressed areas where we operate, such as California. To better understand these risks, we used the World Wildlife Fund Water Risk Filter to determine which bakery-cafes may be most impacted by and have the most impact on water stress. As a result of the analysis, we found that as of today, our bakery-cafes do not face significant risks due to water scarcity and do not use significant amounts of water in water-scare regions. Nonetheless, we plan to keep evaluating our operations going forward to ensure our water usage is managed appropriately.

Outside of Panera's operations, our biggest water impact occurs in our agricultural supply chain. We've been working with our suppliers to better quantify and evaluate opportunities for water efficiency in crop production. Read more about these efforts [here](#).

Total Water Use

(in millions of gallons)



Packaging

With more of our customers dining off-premises, to-go packaging is an increasingly important part of the customer experience. It must reflect our commitment to wholesome, clean, high-quality food. In mid-2018, we began work with the Sustainable Packaging Coalition on an evolved packaging strategy, prioritizing material health and safety to ensure a clean package for clean food. At the same time, we consulted a number of experts at leading environmental nonprofits, including the Environmental Defense Fund, Natural Resources Defense Council, the Environmental Working Group and Safer Chemicals Healthy Families.

As an outcome of this work, we refreshed our restricted substances list (RSL) to take an industry-leading stance on defining the chemical elements and materials not allowed in our packaging. For instance, we added both short- and long-chain perfluorinated substances (PFASs) based upon stakeholder recommendations. While short-chain perfluorinated substances are FDA approved, we are choosing to voluntarily remove them based upon stakeholder feedback about potential risks they may pose.

Beginning in 2018, we began screening all new packaging proposals, evaluating the chemical make-up of every packaging component against the RSL. We also reviewed all of the current packaging within our system, which was completed in early 2020. Except for a few packages containing perfluorinated substances, our entire portfolio is in compliance with our RSL.





For the few outstanding items, we are working with vendors to develop new formulations where alternatives are not readily available or switching to entirely new packaging formats. We will continue to update and evolve the RSL based upon continued consultations with experts in the field.

Waste is another environmental impact associated with to-go packaging. We've always offered our dine-in customers real plates and utensils, which reduces waste. We estimate that in 2019 alone, reusable plateware and cutlery eliminated the need for over 25 million pounds of packaging.

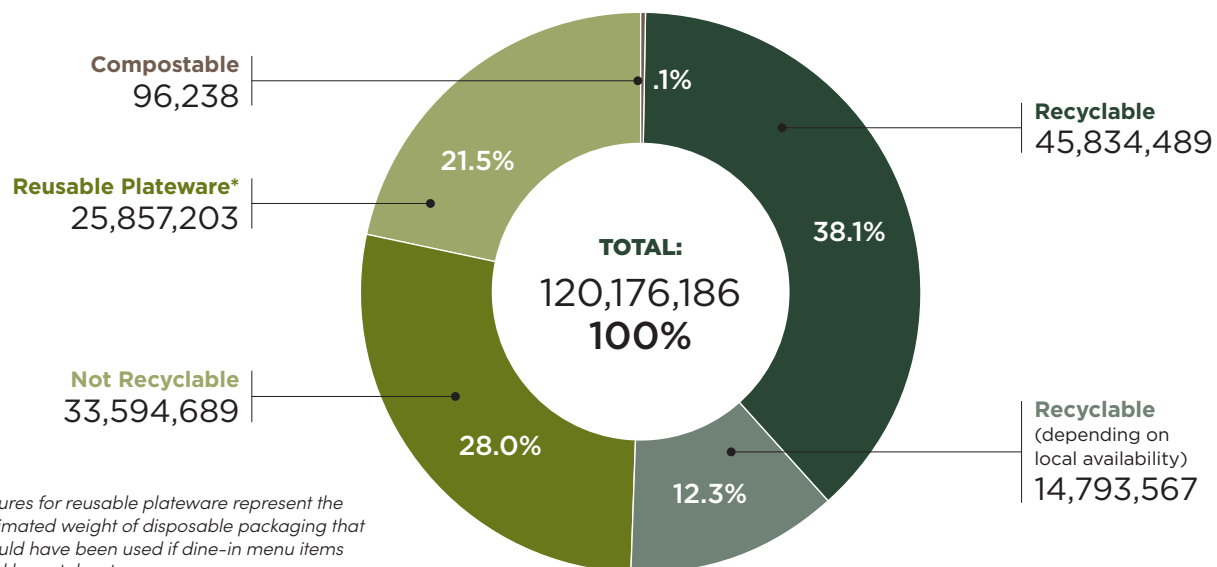
As our off-premises business grows, our focus will be on improving packaging design to limit waste. Working with the Sustainable Packaging Coalition, we have defined guiding principles for packaging design. These include utilizing recycled content, designing for recyclability and compostability, and sourcing paper in ways that prevent risks to high conservation value forests.

The guiding principles informed the introduction of our new compostable grain bowls; recyclable catering plates and PET salad containers; and polypropylene cold cups. Wherever possible, we opt to use less packaging in our system — such as eliminating the use of coffee cup sleeves in catering or limiting the number of bags per order. In 2019, 50% of our packaging was recyclable where recycling facilities are available and 30% of our packaging by weight was recycled content.

Lastly, Panera joined the How2Recycle coalition, which is working toward a standardized labeling system that clearly communicates recycling instructions to the public. This helps consumers know what they can and cannot recycle, which reduces contamination of recycling streams. We've committed to labeling all of our branded packaging and are currently adding the How2Recycle label as we print new runs of packaging.



Panera's 2019 Packaging and Plateware Breakdown (in pounds)





About This Report.



From menu labeling to our clean commitment, we are a company that believes in the value of transparency. We know that it's important for our stakeholders to understand our responsibility efforts and to have access to information about progress on our commitments.

This Responsibility Report is Panera's third and covers activities that occurred in 2017, 2018 and 2019, with some initiatives that extended into early 2020. Our previous reports are available on our website ([2014 Report](#) and [2015-2016 Report](#)). Going forward, it is our commitment to prepare a report annually.

This Report was produced in accordance with the Global Reporting Initiative (GRI) Standards at the Core level and we provide additional disclosures in our 2017-2019 [GRI Index](#). As required by GRI, we conducted a materiality assessment in 2019 to inform Report content and identify the most important topics to our business and stakeholders. For more on our materiality assessment and our engagement with external stakeholders, please view the [GRI Index](#).

Sustainable Development Goals

The 2030 Agenda for Sustainable Development was adopted by the United Nations in 2015 as a shared blueprint for global development. At its core are 17 Sustainable Development Goals (SDGs) that set out the most important areas for progress — including health and education, climate change, reducing inequality and spurring economic growth. As part of defining our most material issues, we also identified where these issues align with the global goals. We believe the SDGs are an important framework with which to align to ensure our planet and people thrive by 2030. Below are the SDGs that map to our most material issues; these are also noted within the Report content where relevant.



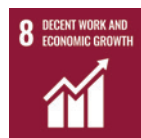
ZERO HUNGER

End hunger, achieve food security and improved nutrition and promote sustainable agriculture



AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all



DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



REDUCED INEQUALITIES

Reduce inequality within and among countries



RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns



CLIMATE ACTION

Take urgent action to combat climate change and its impacts

Disclosure

Panera is responsible for the preparation and integrity of the information in this Report. All subject matter experts who contributed to the Report, as well as company leadership, have reviewed and approved the Report's content and data. Note that this Report was not externally assured and there are currently no plans to seek external assurance.

Feedback

We welcome feedback on our responsibility efforts and this Report. Please submit questions or feedback to responsibility@panerabread.com.

