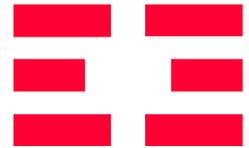




Panera Bread

Locations: Missouri (HQ)
Industries: Food and Staples Retailing

RISK LEVEL:



High Risk

DESCRIPTION:

Panera Bread is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Panera Bread embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

Panera Bread received a score of 100 on the 2026 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2)(3). Panera Bread received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (4)(5). Panera Bread has a written policy pledging to vet vendors for LGBTQ policies. Its Supplier Code of Conduct requires international vendors to include sexual orientation and gender identity in their nondiscrimination policy (6). However, Panera Bread has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (7).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Panera Bread's HRC 2026 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2)(3). Panera Bread's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (4)(5). Panera Bread will not donate to "religious organizations or affiliates" (6)(7).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Panera Bread's HRC 2026 CEI rating indicates the company forces employees to attend at least one, controversial training on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2)(3).

Panera Bread's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (4)(5). Panera Bread endorses affirmative action. The company is "an equal employment opportunity and affirmative action employer" (6). Panera Bread requires its employees to take unconscious bias, microaggression, and DEI training (7). Panera Bread does not provide viewpoint protections for its employees (8).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Panera Bread's HRC 2026 CEI rating indicates the company potentially agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2)(3). Panera Bread's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (4)(5). Panera Bread supports DEI within its business practices. From its DEI 2021 Progress Report: "DEI agenda is firmly entrenched in [its] business practices" (6).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Panera Bread's HRC 2026 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses. Additionally, the company has potentially pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2)(3)(4). Panera Bread's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). Panera Bread is a Bronze sponsor of the HRC (7). Panera Bread was a Silver Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (8)(9)(10)(11)(12). Panera is a partner of the HRC's Foundation (13)(14). Otherwise, there are no publicly known cases of Panera Bread using corporate funds to advance ideological causes, organizations, or policies (15).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk

Panera Bread's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through

local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). Panera Bread does not operate a PAC or report on its lobbying at this time (3)(4)(5).

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