In addition to reducing its emissions over time in line with the Science Based Targets Initiative's 1.5°C pathway, Bain is also committed to ongoing Beyond Value Chain Mitigation (BVCM) strategies to remove more carbon from the atmosphere than it emits on an annual basis.

Bain receives third-party verification of its BVCM efforts via the CarbonNeutral® certification. Bain has been certified CarbonNeutral® by Climate Impact Partners in accordance with the CarbonNeutral Protocol on an annual basis since 2012 (for its 2011 footprint). Starting with its 2021 footprint, Bain has taken the industry-leading step of committing to achieve net-negative carbon emissions – meaning Bain has voluntarily offset more than 100% of its Scopes 1, 2, and 3 carbon footprint, which in 2022 was 131.1 MT CO_2E, by purchasing high-quality carbon removal offsets credits that have passed Bain's due diligence process. Bain has committed to achieving net-negative carbon each year going forward.

Additionally, Bain has achieved a Carbon Integrity Platinum Claim, as defined by the Voluntary Carbon Markets Integrity Initiative (VCMI) and demonstrated through climate actions in addition to our net zero goal and overall efforts to mitigate climate change through the retirement of high-quality carbon removal credits representing 101% of our remaining emissions in 2022. Bain asserts it has complied with the Foundational Criteria and all additional requirements outlined in the VCMI Claims Code of Practice corresponding to the chosen Carbon Integrity Claim.

Bain conducts its due diligence process for carbon credit purchases by assessing the following factors in alignment with the Integrity Council for Voluntary Carbon Markets' (ICVCM's) Core Carbon Principles:

A.   Governance

   1.   Effective governance: The carbon-crediting program meets CarbonNeutral and ICROA eligibility requirements, which require effective program governance to ensure transparency, accountability, continuous improvement, and the overall quality of carbon credits. The retired credits are from projects that conduct robust and transparent community consultation to involve stakeholders in project decision-making processes.

   2.   Tracking: The retired credits are from projects that utilize publicly available registry information to track carbon credits' ownership, retirement, and identifying information, ensuring transparency and traceability.

   3.   Transparency: The retired credits are from projects that provide access to publicly available documentation related to the mitigation activity, including project design documents, monitoring reports, and validation/verification reports.

   4.   Robust independent third-party validation and verification: The retired credits are from projects that have gone through robust verification of underlying GHG data by an independent third-party verifying body / project validator.

B.   Emissions Impact

   5.   Additionality: The retired credits are from projects where the mitigation activity would not have occurred in the absence of the incentive created by carbon credit revenues, demonstrated through robust baseline scenario assessments, quantification tools, and financial additionality analysis to ensure the project's emission reductions are beyond business-as-usual scenarios.

   6.   Permanence: The retired credits are from projects where the carbon removal will persist for an atmospherically relevant timeframe, demonstrated through assessment of project duration, reversal risk calculation, and key risk drivers to ensure long-lasting GHG removals.

   7.   Robust quantification of emission reductions and removals: The retired credits are from projects where the GHG emission removals from the mitigation activity are robustly quantified, based on conservative approaches, completeness, and sound scientific methods, demonstrated through application of robust MRV methodologies (methodology status and critiques are tracked), use of reliable quantification tools, and ex-post issuance of credits.

   8.   No double counting: The retired credits are from projects that ensure the project adheres to carbon crediting program requirements and maintains unique registry IDs to avoid the same emission reduction being claimed by multiple parties.

C.   Sustainable Development

9. Sustainable development benefits and safeguards: The retired credits are from projects that comply with host country legal requirements for avoiding environmental and social impacts and deliver positive sustainable development impacts aligned to the UN Sustainable Development Goals (SDGs).

10. Contribution toward net zero transition: The retired credits are from projects that specifically remove carbon from the atmosphere, instead of projects that seek only to avoid future emissions.

A detailed list of BVCM projects in which Bain & Company invested in 2022 is provided in Table 1.

For more information, please see Bain's 2022 GRI Index.

Table 1. Bain's 2022 Carbon Credit Purchases

Project Name	Offset Seller	Offset Registry	Project Identification Number	Project Type	Type of Mitigation Activity	Site Location	Methodology	Credit Vintage	Number of Credits	Retirement Serial Number	Retirement date
Anew - Doyon Native Community Forest Project	Kataman	ACR	592	Improved Forest Management	Carbon Removal	USA	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands (v1.3)	2020	15,000	ACR-US-592-2020-1664-1 to 15000	12/28/2022
Blue Creek	3Degrees	ACR	282	Improved Forest Management	Carbon Removal	USA	ARB Compliance Offset Protocol: U.S. Forest Projects	2021	15,000	175419 (transfer ID)	12/08/2023
Delta Blue Carbon – 1	CBL	Verra	2250	Afforestation	Carbon Removal	Pakistan	VM0033	2017	20,000	13912-534465588-534475607-VCS-VCU-466-VER-PK-14-2250-01012017-31122017-1 13912-534437844-534437955-VCS-VCU-466-VER-PK-14-2250-01012017-31122017-1 13912-534376468-534377950-VCS-VCU-466-VER-PK-14-2250-01012017-31122017-1 13912-534477203-534478797-VCS-VCU-466-VER-PK-14-2250-01012017-31122017-1 13912-534475608-534477202-VCS-VCU-466-VER-PK-14-2250-01012017-	4/13/2023

										31122017-1	
										13912-534385761-534387355-VCS-VCU-466-VER-PK-14-2250-01012017-31122017-1	
										13912-534463844-534465587-VCS-VCU-466-VER-PK-14-2250-01012017-31122017-1	
										13912-534377951-534379806-VCS-VCU-466-VER-PK-14-2250-01012017-31122017-1	
Delta Blue Carbon – 1	Patch.io	Verra	2250	Afforestation	Carbon Removal	Pakistan	VM0033	2021	3,800	13914-535213215-535217014-VCS-VCU-466-VER-PK-14-2250-01012021-31102021-1	5/2/2023
Eion Enhanced Weathering	Patch.io	NA	NA	Enhanced weathering and ocean alkalization	Carbon Removal	USA	NA	2023	1,341	NA	Retirement pending
Kaderes Peasants Development Plc	Acorn Rabobank	PlanVivo	NA	Agroforestry	Carbon Removal	Tanzania	Smallscale Agroforestry V1.0	2022	5,000	NA	3/13/2023
Northern Kenya Grasslands project	Patch.io	Verra	1468	Agroforestry	Carbon Removal	Kenya	VM0032	2016	20,500	11906-365587799-365608298-VCS-VCU-352-VER-KE-14-1468-01012013-31122016-1	1/30/2023
Reforestation of Degraded Forest Reserves in Ghana	Climate Impact Partners	Verra	987	Reforestation	Carbon Removal	Ghana	AR-AM0003	2019	20,481	13035-468338314-468348794-VCS-VCU-263-VER-GH-14-987-01072019-31072021-0	8/29/2023 05/23/2023

Project	Seller	Registry	Project ID	Type	Category	Country	Methodology	Vintage	Quantity	Serial Number	Date
										13035-468253372-468263371-VCS-VCU-263-VER-GH-14-987-01072019-31072021-0	
Reforestation of Degraded Lands in Sierra Leone	South Pole	Verra	2401	Reforestation	Carbon Removal	Sierra Leone	AR-AM0003	2018	15,000	12440-410847186-410862135-VCS-VCU-576-VER-SL-14-2401-01012017-31122017-0 12439-410823088-410823137-VCS-VCU-576-VER-SL-14-2401-01012018-31122018-0	12/30/2022
Solidaridad Latin America Colombia	Acorn Rabobank	PlanVivo	NA	Agroforestry	Carbon Removal	Colombia	Smallscale Agroforestry V1.0	2022	5,000	NA	3/13/2023
Solidaridad Latin America Nicaragua	Acorn Rabobank	PlanVivo	NA	Agroforestry	Carbon Removal	Nicaragua	Smallscale Agroforestry V1.0	2022	5,000	NA	3/13/2023
The Nature Conservancy Washington Rainforest Renewal Project	TNC	ACR	574	Improved Forest Management	Carbon Removal	USA	Improved Forest Management (IFM) on Non-Federal U.S. Forestlands	2021	7,362	ACR-US-574-2021-1579-43159 to 50520	6/5/2023
TIST Program in Kenya, VCS 005	Patch.io	Verra	737	Reforestation	Carbon Removal	Kenya	AR-AMS0001	2017	591	10081-177199633-177200223-VCS-VCU-352-VER-KE-14-737-01012017-31122017-1	2/22/2023
Vesta Coastal Carbon Capture	Patch.io	NA	NA	Enhanced weathering and ocean alkalization	Carbon Removal	USA	NA	2022	66	NA	12/7/2023
Total									**134,141**[1]		

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[1] 132,800 credits retired as of 2/8/2024

Table 2. Bain's Current Year Emissions Reporting

Bain has obtained a limited assurance report from an independent certified public accounting firm on its Scope 1, Scope 2, and Scope 3 greenhouse gas emissions for the period ending December 31, 2022, as per attestation standards established by the American Institute of Certified Public Accountants.

Reporting Year: 2022
The emissions reported below cover all global offices and comply with local market requirements.

EMISSIONS (Market Based)	TOTAL (tCO2e)
Scope 1	1,345
Scope 2	460
Scope 3 Categories Included: • Category 1: Purchased goods and services • Category 3: Fuel and energy-related activities not included in scope 1 or scope 2 • Category 5: Waste generated in operations • Category 6: business travel emissions, including emissions from air travel, hotels, buses, cars, taxis, and trains • Category 7: Employee commuting	129,264
Total Emissions	131,069