

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<sub>2</sub>E, 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.

Bain conducts its due diligence process for carbon credit purchases following the Integrity Council for Voluntary Carbon Markets (ICVCM's) Core Carbon Principles set out below:

#### A. Governance

##### 1. Effective governance

The carbon-crediting program shall have effective program governance to ensure transparency, accountability, continuous improvement and the overall quality of carbon credits.

##### 2. Tracking

The carbon-crediting program shall operate or make use of a registry to uniquely identify, record and track mitigation activities and carbon credits issued to ensure credits can be identified securely and unambiguously.

##### 3. Transparency

The carbon-crediting program shall provide comprehensive and transparent information on all credited mitigation activities. The information shall be publicly available in electronic format and shall be accessible to non-specialised audiences, to enable scrutiny of mitigation activities.

##### 4. Robust independent third-party validation and verification

The carbon-crediting program shall have program-level requirements for robust independent third-party validation and verification of mitigation activities.

#### B. Emissions Impact

##### 5. Additionality

The greenhouse gas (GHG) emission reductions or removals from the mitigation activity shall be additional, i.e., they would not have occurred in the absence of the incentive created by carbon credit revenues.

##### 6. Permanence

The GHG emission reductions or removals from the mitigation activity shall be permanent or, where there is a risk of reversal, there shall be measures in place to address those risks and compensate reversals.

##### 7. Robust quantification of emission reductions and removals

The GHG emission reductions or removals from the mitigation activity shall be robustly quantified, based on conservative approaches, completeness and scientific methods.

8. No double counting

The GHG emission reductions or removals from the mitigation activity shall not be double counted, i.e., they shall only be counted once towards achieving mitigation targets or goals. Double counting covers double issuance, double claiming, and double use.

C. Sustainable Development

9. Sustainable development benefits and safeguards

The carbon-crediting program shall have clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established industry best practices on social and environmental safeguards while delivering positive sustainable development impacts.

10. Contribution toward net zero transition

The mitigation activity shall avoid locking-in levels of GHG emissions, technologies or carbon-intensive practices that are incompatible with the objective of achieving net zero GHG emissions by mid-century.

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-14-2250-01012017-31122017-1	4/13/2023

										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
										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	12/30/2022
										12439-410823088-410823137-VCS-VCU-576-VER-SL-14-2401-01012018-31122018-0	
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
<b>Total</b>									<b>134,141</b>		

**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.

<b>EMISSIONS (Market Based)</b>	<b>TOTAL (tCO2e)</b>
Scope 1	1,345
Scope 2	460
Scope 3 Categories Included: <ul style="list-style-type: none"><li>• Category 1: Purchased goods and services</li><li>• Category 3: Fuel and energy-related activities not included in scope 1 or scope 2</li><li>• Category 5: Waste generated in operations</li><li>• Category 6: business travel emissions, including emissions from air travel, hotels, buses, cars, taxis, and trains</li><li>• Category 7: Employee commuting</li></ul>	129,264
Total Emissions	131,069