

Bain & Company has pledged to purchase and retire high-quality carbon removal credits in an amount greater than 100% of its annual residual Scopes 1, 2, and 3 emissions on an ongoing basis. This Beyond Value Chain Mitigation (BVCM) pledge is supplemental to Bain’s Net Zero commitments, which will reduce Bain’s operational emissions over time in line with the Science Based Targets Initiative’s (SBTi’s) 1.5°C pathway.

Bain uses the term “net-negative” carbon emissions to describe its BVCM pledge – meaning Bain has voluntarily offset more than 100% of its Scopes 1, 2, and 3 carbon footprint, which in **2023 was 173.6 KT CO₂E**, by purchasing high-quality carbon removal offsets credits that have passed Bain's due diligence process. Bain initiated this commitment beginning with its FY 2021 carbon footprint and has committed to achieving net-negative carbon emissions each year going forward.

Bain has made a Carbon Integrity Platinum Claim for FY 2023, 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 **>100% of our remaining emissions in 2023**. 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 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, 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 2023 is provided in Table 1.

For more information, please see [Bain's 2023 GRI Index](#).

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Table 1. Bain's 2023 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 | Anew | ACR | 592 | IFM | Carbon Removal | USA | Improved Forest Management (IFM) on Non-Federal U.S. Forestlands | 2020 | 32,994 | ACR-US-592-2020-1664-56263 to 89256 | 10/6/2024 |
| Aperam BioEnergia | Rubicon | Puro.earth | 175613 | Biochar | Carbon Removal | Brazil | Biochar (C030000000) | 2023 | 1,708 | f9f5f8fe-7ce5-4a69-a472-6e4dc41b1de3 | 9/2/2024 |
| Charm Industrial | Patch.io Rubicon | Self-issued | NA | BiCRS | Carbon Removal | USA | Bio-oil Sequestration Prototype Protocol | 2021 | 144 | a9c05242-b1bd-40bb-8f73-4f83cf329b89 1e222dc7-0008-4f93-ab8f-b64897b65462 | 23/3/2024 10/2/2024 |
| Cumare Carbon Project | Rubicon | Verra | 2532 | ARR | Carbon Removal | Colombia | AR-ACM0003 | 2019 | 10,421 | 14862-631918523-631928943-VCS-VCU-576-VER-CO-14-2532-01012019-31122019-0 | 9/2/2024 |
| Delta Blue Carbon – 1 | CFS Patch.io Rubicon | Verra | 2250 | Blue Carbon | Carbon Removal | Pakistan | VM0033 | 2018 2019 2021 | 34,999 | 13915-536555374-536566740-VCS-VCU-466-VER-PK-14-2250-01012019-31122019-1 13915-536256563-536260609-VCS-VCU-466-VER-PK-14-2250-01012019-31122019-1 13914-535920593-535923167-VCS-VCU-466-VER-PK-14-2250-01012021-31102021-1 13913-534582137-534596721-VCS-VCU-466-VER-PK-14-2250-01012018-31122018-1 | 14/2/2024 24/4/2024 25/3/2024 9/2/2024 5/4/2024 |

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|---|-------------|----------------------|--------|-----------------|----------------|----------|---|---------------------------|--------|--|-----------------------|
| | | | | | | | | | | 13915-536425207-536427631-VCS-VCU-466-VER-PK-14-2250-01012019-31122019-1 | |
| Generation Forest Group Project | Patch.io | Verra | 2481 | ARR | Carbon Removal | Panama | AR-ACM0003 | 2019 | 8,037 | 16361-757873923-757880959-VCS-VCU-394-VER-PA-14-2481-01012019-31122019-1 | 29/3/2024 |
| | | | | | | | | | | 16058-738139592-738140591-VCS-VCU-394-VER-PA-14-2481-01012019-31122019-1 | |
| O.C.O. Technologies | Patch.io | Puro.earth | 625222 | Concrete Curing | Carbon Removal | UK | Other (C10000000), Carbonated materials (C09000000) | 2022 | 690 | c49dd2fa-808e-4b57-9e96-a81a1ca48967 | 26/3/2024 |
| Pacific Biochar | Rubicon | Carbon Sink Registry | NA | Biochar | Carbon Removal | USA | EBC of C-Sink Potential v2.1 | 2023 | 157 | 7a155cad-47d6-4330-9125-c125a8a7fccf | 9/2/2024 |
| Planboo Namibia | Patch.io | Puro.earth | 226049 | Biochar | Carbon Removal | Namibia | Biochar (C03000000) | 2024 | 2,432 | c1548a1f-feaa-49b6-8a51-10323450594a | 24/7/2024 |
| Reforestation of Degraded Forest Reserves in Ghana | CIP Rubicon | Verra | 987 | ARR | Carbon Removal | Ghana | AR-AM0003 | 2012-2018 2021 2022 | 25,005 | 16879-799010078-799018829-VCS-VCU-263-VERGH-14-987-01082021-31122021-0 | 29/7/2024 9/2/2024 |
| | | | | | | | | | | 16880-799086649-799096648-VCS-VCU-263-VERGH-14-987-01012022-31122022-0 | |
| | | | | | | | | | | 6660-330695128-330701380-VCU-005-MER-GH-14-987-02082012-01042018-0 | |
| Reforestation of Degraded Grasslands in Uchindile & | Rubicon | Verra | 142 | ARR | Carbon Removal | Tanzania | AR-AM0005 | 2013-2020 | 10,421 | 10716-242942588-242953008-VCS-VCU-264-VER-TZ-14-142-28122013-27102020-0 | 9/2/2024 |

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|--|---------|---------------|--------|---------|----------------|--------------|---|------|---------|--|-----------|
| Mapanda, Tanzania | | | | | | | | | | | |
| Reforestation of Degraded Lands in Sierra Leone | ACT | Verra | 2401 | ARR | Carbon Removal | Sierra Leone | AR-AM0003 | 2019 | 18,000 | 12415-410154746-410172745-VCS-VCU-576-VER-SL-14-2401-01012019-31122019-0 | 27/3/2024 |
| Restoration Fuels | Rubicon | Puro.earth | 371935 | Biochar | Carbon Removal | USA | Biochar (C03000000) | 2024 | 105 | 0dd17b87-f687-4ef5-8e13-fe80d00e731f | 24/5/2024 |
| The Nature Conservancy Washington Rainforest Renewal Project | TNC | ACR | 574 | IFM | Carbon Removal | USA | Improved Forest Management (IFM) on Non-Federal U.S. Forestlands | 2022 | 1,840 | ACR-US-574-2022-2031-40001 to 41840 | 8/8/2024 |
| Vichada Climate Reforestation Project (PAZ) | Rubicon | Gold Standard | 4221 | ARR | Carbon Removal | Colombia | Afforestation/Reforestation GHG Emissions Reduction & Sequestration Methodology | 2022 | 35,000 | GS1-1-CO-GS4221-22-2022-26377-67506-102505 | 5/4/2024 |
| Total | | | | | | | | | 181,953 | | |

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, 2023, as per attestation standards established by the American Institute of Certified Public Accountants.

Reporting Year: 2023

The emissions reported below cover all global offices and comply with local market requirements.

| EMISSIONS (Market Based) | TOTAL (tCO2e) |
|--|---------------|
| Scope 1 | 1,510 |
| Scope 2 | 410 |
| Scope 3 Categories Included: <ul style="list-style-type: none">Category 1: Purchased goods and servicesCategory 3: Fuel and energy-related activities not included in scope 1 or scope 2Category 5: Waste generated in operationsCategory 6: Business travel emissions, including emissions from air travel, hotels, buses, cars, taxis, and trainsCategory 7: Employee commuting | 171,643 |
| Total Emissions | 173,563 |