

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 (C03000000)	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

										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

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 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 	171,643
Total Emissions	173,563