

Bain 2023 GRI Index

Disclosure

2023 Response

1 - Foundation 2021

Bain and Company (or “Bain”) has reported in accordance with the GRI Standards for the period 1st January 2023 – 31st December 2023.

GRI 1: Foundation 2021

BAIN & COMPANY 

CEO Statement

Our deep commitment to sustainability guides our actions as a firm. Our mission is to help our clients create such high levels of value that together, we set new standards of excellence in our respective industries. In 2023, we continued to make strides in our work with clients, our business practices, and our community impact.

We are dedicated to bringing the full force of our talent to address the world's most urgent sustainability challenges. Through our Sustainability practice we help clients embed environmental and social sustainability into their strategy and operations, focusing on critical transitions in energy, carbon, circularity, food systems and finance. Through our Social Impact practice, we partner with leading social pioneers to develop and scale transformative solutions, with a commitment to delivering \$1.1B in pro bono consulting over ten years.

As of July 2024, we have completed or are currently serving more than 2,800 sustainability cases since 2018 – such as partnering with high-emissions companies to rethink their business models, teaming up with organizations to advance social issues, and forming cross-sector partnerships to transform food systems.

We manage our own environmental impact through our internal Global Sustainability function, and we embed a lens of diversity, equity, and inclusion in all of our efforts and operations across the firm, led by our line leadership, and supported and enabled by an entire ecosystem of teams, including our talent teams and our Global DEI Center of Excellence and Regional DEI roles.

Our key achievements in 2023 include:

- Expanded our sustainability business with the ambition to embed sustainability within 100% of our client work across industries and capabilities, and completing more than 850 climate and sustainability projects
- Developed cutting-edge tools with our partner ecosystem, such as the IntersectSM carbon and energy transition model with Copenhagen Economics and the Net-Zero Navigator decarbonization pathway tool with Persefoni
- Published over 90 sustainability insights to equip corporate leaders with the knowledge to successfully embed sustainability into their businesses, including our landmark report, [“The Visionary CEO’s Guide to Sustainability”](#)
- Made progress on our near-term science-based targets, and as of May 2024 have committed to a net zero climate transition plan and long-term science-based targets
- Became the first company to make a VCM Carbon Integrity Platinum claim for its 2022 footprint, verifying that Bain purchased and retired high-quality carbon removal credits in an amount greater than 100% of our scope 1, 2, and 3 emissions
- Achieved a Platinum EcoVadis rating for the second year in a row and named to the CDP A-List on Climate Change
- Continued to embed DEI throughout our Talent organization and in our firm culture – including 90+ directed training sessions and 200+ DEI-related events across the firm – broadly as well as continuing our targeted support of those in diverse communities
- Continued to support and invest in key partnerships such as OneTen in the United States and BlackNorth in Canada, both of which are committed to increasing economic opportunities for the Black community
- Invested \$270M in pro bono consulting supporting nonprofit clients, on track to fulfill our \$1.1B pro bono commitment by 2025

Our contributions to the environment and our community are both our responsibility and our privilege as corporate leaders. As an employer, as a partner to our clients, and as a champion for global communities, we challenge ourselves every day to find innovative ways to create a more sustainable world. We remain committed to learning, adapting, and transparently sharing our progress throughout our journey.

Christophe De Vusser
Worldwide Managing Partner

GRI 2 – General Disclosures

Disclosure	2023 Response
2-1 – Organizational Details	<p>Legal Name: Bain & Company, Inc</p> <p>Nature of ownership and legal form: Bain & Company is a corporation majority owned by a Delaware limited partnership</p> <p>Location of headquarters: Bain & Company, Inc., 131 Dartmouth Street, Boston, Massachusetts 02116, United States</p> <p>Countries of operations: Bain & Company has offices across 65 cities in 40 countries: Amsterdam, Athens, Atlanta, Austin, Bengaluru, Bangkok, Beijing, Berlin, Bogota, Boston, Brussels, Buenos Aires, Chicago, Copenhagen, Dallas, Denver, Doha, Dubai, Dusseldorf, Frankfurt, Helsinki, Ho Chi Minh City (new), Hong Kong, Houston, Istanbul, Jakarta, Johannesburg, Kuala Lumpur, Kyiv, Lisbon, London, Los Angeles, Madrid, Manila, Melbourne, Mexico City, Milan, Minneapolis, Monterrey, Mumbai, Munich, New Delhi, New York, Oslo, Paris, Perth, Rio de Janeiro, Riyadh, Rome, San Francisco, Santiago, Sao Paulo, Seattle, Seoul, Shanghai, Silicon Valley, Singapore, Stockholm, Sydney, Tokyo, Toronto, Vienna, Warsaw, Washington DC, Zurich. Certain Bain consulting and consulting support offices are operated through Bain wholly-owned and controlled subsidiaries that are part of the Bain Group and references to “Bain” herein include all such offices.</p> <p>Bain & Company, Inc. also directly or indirectly wholly owns as of December 2023 the following subsidiaries that operate under their own brand and are run by separate management teams (“independent subsidiaries”): Arc Blue (Singapore, Australia, New Zealand, Hong Kong), OpexEngine (USA), Proxima (UK and USA), SPS (USA), Umbrage (USA), Rainmaking (Japan, South Korea, Singapore), Enterprise Blueprints (UK).</p>
2-2 – Entities included in the organization’s sustainability reporting	<p>Bain’s sustainability reporting includes all Bain & Company’s worldwide offices, including Bain entities, listed in 2-1, covering its operational boundaries.</p> <p>Bain includes the emissions of its offices and independent subsidiaries in GHG disclosures [For more details, refer to GRI 3-3: Bain's Impact on climate] but not in other metrics. The seven independent subsidiaries owned as of December 31, 2023 are Proxima, OpexEngine, Sutton Place Strategy, Rainmaking, Umbrage, Enterprise Blueprints, and ArcBlue. Bain applies this same approach to all disclosures in this Standard and across all material topics.</p> <p>Bain & Company incorporates acquisitions into its emissions reporting within a year of completing the acquisition. Bain has not historically restated prior year carbon footprints to include emissions of acquired companies prior to the acquisition, only accounting for activities post-acquisition. There have been no disposals of entities or parts thereof.</p> <p>Bain excludes investments below a materiality threshold of 10% investment from all reporting, given no financial or operational control.</p> <p>Omitted due to confidentiality constraints: As a private company, Bain & Company considers financial information to be confidential and does not file its financial information on public record.</p>
2-3 – Reporting period, frequency & contact	<p>Bain conducts sustainability reporting annually, and this index covers activities and metrics during the calendar year 2023 (1 January 2023 to 31 December 2023) unless otherwise specified. To answer topic-specific questions regarding the SBTi target’s base year (2019), Bain reports GHG emissions back five years, from CY 2019 through CY 2023.</p> <p>Bain’s fiscal reporting runs from 1 January and concluding on 31 December of a given year. The company’s sustainability reporting period is aligned with the timeframe designated for the company’s financial reporting.</p> <p>The report was published on July 26, 2024. For questions regarding this report, please email Global_Sustainability@Bain.com.</p>
2-4 – Restatements of information	<p>In the prior reporting year's report (Bain 2022 GRI Index) Bain restated its emissions for 2019, 2020, and 2021 to remove the Investment category. The table "Emissions by GHG" was not restated in prior report. This table has been updated for 2019, 2020, and 2021 in this year's report.</p>

GRI 2 – General Disclosures

Disclosure	2023 Response
2-5 – External assurance	<p>Bain asserts the 2023 GRI Index is reported in accordance with the GRI Standards for the period 1st January 2023 – 31st December 2023. Bain obtained limited assurance from Grant Thornton LLP on its 2023 GRI Index. The assurance statement can be found on page 70.</p> <p>Bain’s Chief Sustainability Officer (CSO) is responsible for overseeing the calculation of the footprint and the external assurance process. The CSO is accountable to the Chief Financial Officer and Global Operating Committee.</p> <p>Description of the external assurance:</p> <ul style="list-style-type: none">• What has been assured: Material presented in Bain 2023 GRI Index. The management prepared and presented the subject matter in accordance with the GRI Sustainability Reporting Standards. Any information hyperlinked is not covered by limited assurance. Bain began receiving limited assurance over its 2022 GRI index• Assurance standards: The subject matter was reviewed in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) for review engagements• Level of assurance: Limited assurance• Limitations: The limited nature of the engagement results in a substantially lower level of assurance obtained in a review compared to the assurance that would have been obtained had a more in-depth examination been performed. <p>Relationship between the organization and the assurance provider: Grant Thornton LLP is an independent firm contracted by Bain to provide assurance</p>
2-6 – Activities, value chain & other business relationships	<p>Activities, products, and services: Bain & Company is one of the world’s leading consulting firms providing strategic consulting to clients on their most critical issues and opportunities. Bain provides consulting services across a broad range of capabilities, including strategy, marketing, organization, operations, technology, transformation, digital solutions, advanced analytics, corporate finance, mergers & acquisitions, and sustainability initiatives across various industries and geographical locations.</p> <p>Markets served: Bain is a global firm and serves clients on a global scale across many industries and geographies.</p> <p>Supply chain</p> <ul style="list-style-type: none">• Estimated number of suppliers: Globally, Bain has more than 24,000 suppliers• Types of suppliers and their activities: Bain purchases a wide range of goods and services, including professional services, facilities, office services and supplies, and marketing. As a professional services firm, Bain often collaborates with vendors that specialize in professional services, offering skilled support tailored to the business’s specific needs. In terms of physical goods, Bain strives to partner with reputable suppliers• Nature of relationship: Bain has a mix of long-term contracts with suppliers that may span several years, as well as short-term or one-time engagements• Geography: Bain has suppliers in all countries where it has operations

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Disclosure	2023 Response
2-6 – Activities, value chain & other business relationships (contd.)	<ul style="list-style-type: none">• Sustainability and Supplier Diversity: Bain’s Global Procurement function incorporates standard sustainability language in their contracts with suppliers through the Supplier Code of Conduct, which defines standards suppliers are expected to comply with during the life of the business relationship. It also developed a robust sustainability addendum to be included in key supplier agreements and renewals. Bain’s Global Procurement function has set a target to include the more robust sustainability addendum in 5% of qualifying agreements by 2025. Additionally, its United States-based Supplier Diversity Program actively advocates for the integration of small and diverse enterprises in its procurement activities. The program specifically targets enterprises that meet the criteria of being 51% or more women-owned business (WBE), minority-owned business (MBE), veteran-owned business (VBE), disability-owned business LGBT+ -owned business (LGBTBE), small disadvantaged business (SDB), small business enterprise (SBE) or Historically Underutilized Business Zone (HUBZone). Bain’s Supplier Code of Conduct sets out the expectation that suppliers will comply with all relevant legislation. <p><u>Downstream entities</u></p> <ul style="list-style-type: none">• Bain’s clients include public, private, and non-profit organizations. Bain provides services for clients across the following industries: Advanced manufacturing and services, aerospace, defense & government services, agribusiness, aviation, automotive & mobility, chemicals, consumer products, energy & natural resources, financial services, forest products, paper & packaging, healthcare and life sciences, infrastructure, construction & building products, machinery & equipment, media & entertainment, metals, mining, oil & gas, private equity, real estate, retail, social & public sector, technology, telecommunications, transportation, and utilities & renewables• Bain has worked with thousands of clients, including more than 64% of the Global Fortune 500 companies• Even though the nature of its work is project-based, Bain has cultivated long-term relationships with its clients and a majority of its business comes from companies with whom it has worked in prior years• In addition, Bain partners with the world’s leading nonprofit organizations on a pro bono basis under five focus areas: Education, Economic Development, Energy and Carbon Transition, Food Systems and Nature, and Racial and Social Equity• In 2023, Bain engaged in 200+ social impact projects globally with 100+ social impact clients. Bain is on track to fulfill its ten-year commitment to invest \$1.1B in pro-bono consulting work by 2025. As of 2023, the nine-year cumulative investment is \$1,090M <p><u>Other relevant business relationships</u></p> <p>Bain has built a portfolio of value chain partners to expand its capability offerings in sustainability and climate. Some recent partnerships related to sustainability include:</p> <ul style="list-style-type: none">• Ecovadis: Bain partnered with Ecovadis, a leading provider of business sustainability ratings for global supply chains, to integrate sustainability ratings into client projects, particularly within the areas of corporate strategy, private equity due diligence, supply chain and procurement. Bain has made a minority investment in Ecovadis, enabling the company to scale growth and maximize its impact• Persefoni: Bain partnered with Persefoni, a leading climate management and accounting platform, to create a best-in-class carbon management platform that turns financial, operational, and supply chain data into auditable, actionable results. By building this comprehensive understanding of their emissions footprints with the help of Persefoni’s carbon management SaaS platform, Bain is providing clients end-to-end decarbonization solutions• Jupiter: Bain partnered with Jupiter, a leading provider of predictive data and analytics for climate risk management and resilience, to help its clients build a robust understanding of their exposure to physical risks, well beyond regulatory requirements. Through this partnership, Bain supports clients in developing sophisticated approaches, methodologies and processes that embed physical risks in business decisions and overall forward-looking strategies

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Disclosure	2023 Response
2-6 – Activities, value chain & other business relationships (contd.)	<ul style="list-style-type: none">• Sylvera: Bain partnered with Sylvera, a leading carbon ratings platform, to advance the firm’s ability to deliver actionable insights into nature-based solutions and carbon credit initiatives for clients on decarbonization journeys – enabling them to identify and prioritize projects based on impact and value. Through this partnership, Bain helps clients better map their carbon reduction strategies and credit investments while ensuring the quality and integrity of carbon credits and promoting wider transparency across voluntary carbon markets• Schneider Electric: Bain partnered with Schneider Electric, a leading engineering consultancy with expertise on technical energy management capabilities. Through the joint diagnostic offering with Schneider Electric, Bain aims to assist clients on their journey of energy management and decarbonization in manufacturing, providing support through end-to-end implementation• SystemIQ: Bain and SystemIQ partnered to work together in advising clients worldwide on sustainable packaging solutions and strategies to transition to a circular plastics economy, focusing on delivering new innovations for the sector and tackle critical global sustainability challenges – including material use, greenhouse gas emissions, waste, and impacts on nature <p>Through its commitment to social impact, Bain has formed prominent partnerships with leading non-profits and NGOs to drive global change, such as Knowledge is Power Program (KIPP), Acumen, Endeavor, UNHCR, The Nature Conservancy, World Wide Fund for Nature (WWF), The Conservation Fund, World Economic Forum (WEF), Bridgespan, OneTen, New York City Public Schools, Greater Share, Dairy Nourishes Africa, BlackNorth Initiative, and World Business Council for Sustainable Development (WBCSD) to address important social and environmental challenges.</p> <p>Significant changes in 2-6 compared to previous reporting period</p> <p>Bain opened new offices in Ho Chi Minh City in the reporting year.</p> <p>Estimated monetary value: Omitted due to confidentiality constraints: Bain & Company considers the financial information of the firm confidential and does not publicly disclose this information.</p>
2-7 – Employees	<p>Total number of employees, permanent and temporary employees, full-time and part-time employees & breakdown of this total by gender and by region: Refer to Employee Details table</p> <p>Bain has reported all figures in table Employee Details using the headcount methodology. With a headcount methodology, each individual counts as ‘one’ regardless of the number of hours worked. Headcount methodology takes count of all active and on leave employees excluding those who were on educational leave at the relevant point in time or who were contingent workers at the relevant point in time. Full-time employees are defined as those with an FTE percentage of 100%. Part-time employees are defined as those with an FTE percentage of less than 100%. Temporary employees include interns who were employees as of December 31, 2023. Employees are reported as of December 31, 2023.</p> <p>Bain does not require using temporary employees in most of its operations. However, there are limited circumstances in which it contracts with third-party organizations that provide the necessary resources or leverages its robust and diverse network of external advisors and experts, who provide specialized support to the client work, as detailed in Disclosure 2-8. Furthermore, Bain offers many flexible working options to its employees, allowing them to work less than full-time, primarily based on their preferences. As of December 31, 2023, approximately 4% of its employees were working in a part-time capacity.</p> <p>The net number of employees has decreased by 1% (from 18,385 to 18,254) in 2023. This metric does not include Bain independent subsidiaries.</p> <p>Non-guaranteed hours employees: Omitted due to unavailable/incomplete information: Bain occasionally sources talent if there are “as needed” contracts. This is not a significant part of Bain’s operations, and Bain does not track non-guaranteed hours employees.</p>

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Disclosure	2023 Response
2-8 – Workers who are not employees	<p>Bain engages the services of the following types of non-employee workers:</p> <ul style="list-style-type: none">• Interns, engaged through Bain’s internship programs, which are a major source of talent for its full-time workforce pipeline. The majority of interns are employed from June to August and, as a result, are not included in year-end figures• Contractors, engaged where a project requires a specialized skillset not available in-house• External advisors and experts, engaged through Bain’s robust and diverse network of external advisors to provide specialized support on client work on a contract basis <p>Omitted due to unavailable/incomplete information: Bain occasionally sources talent if there are “as needed” contracts. This is not a significant part of Bain’s operations, and Bain does not track the number of workers who are not employees.</p>
2-9 – Governance structure and composition	<p>Bain & Company’s Worldwide Managing Partner (WWMP) is Bain’s Chief Executive Officer, and the WWMP leads the Board of Directors and chairs the Global Operating Committee (GOC).</p> <p>The Board of Directors (BoD) looks after the long-term health of the business and the GOC manages in-year operations and policy decisions. The Board is comprised of senior partners with deep expertise relevant to Bain’s business. Bain’s Talent & DEI Board Committee and the GOC Talent Sub-Committee are responsible for the integration of Bain’s DEI efforts globally with broader firm priorities. These efforts are then executed via global, regional, and local Talent and DEI teams in partnership with broader firm leadership.</p> <p>Bain launched Further in 2021. Further combines an integrated set of environmental sustainability, DEI, and social impact capabilities, encompassing the client-driven Sustainability practice and Bain’s pro bono Social Impact work. The Global Managing Partner for Further sits on the Global Operating Committee and actively integrates sustainability into the committee’s activities, further reinforcing Bain’s commitment to sustainable practices.</p> <p>Bain’s Global Sustainability Function, led by the Chief Sustainability Officer (CSO), manages the firm’s budget allocated to sustainability and emissions reductions efforts, oversees the company’s ESG disclosure processes, and drives major sustainability initiatives such as defining Bain’s emissions targets and transition plan and overseeing the implementation of the transition plan.</p> <p>Board committees that have some decision-making responsibility or oversee the management of the organization’s impacts on the economy, environment, and people are:</p> <ul style="list-style-type: none">• Risk & Compliance Committee• Finance & Audit Committee• Strategy and M&A Committee• Innovation Committee• Talent & DEI Committee <p>Board directors: Miguel Simoes De Melo, Walter Sinn, Claudia D’Arpizio, Laura Miles, Hernan Saenz, Christophe De Vusser, Arpan Sheth, Stephen McLaughlin, Michael Collins, Tamar Dor-Ner, Jennifer Hayes, Manny Maceda</p> <p>Omitted due to confidentiality constraints: Bain & Company considers detailed information on the membership of the Board and its committees confidential and does not publicly disclose details on independence, tenure, other significant positions held, nature of commitment, gender or other characteristics, and stakeholder representation.</p>

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Disclosure	2023 Response
2-10 – Nomination and selection of the highest governance body	Omitted due to confidentiality constraints: Bain & Company considers information on the membership of the highest governance body and its committees confidential and does not publicly disclose details regarding the nomination and selection process of its highest governance or its subcommittees based on criteria of views of stakeholders, diversity, independence, or competencies relevant to the impacts of the organization.
2-11 – Chair of the highest governance body	<p>The Worldwide Managing Partner (WWMP) of Bain & Company chairs the Board of Directors. Bain is in the process of introducing a lead director position on the Board aimed at addressing potential conflicts of interest in the upcoming WWMP term, beginning in 2024. In addition, to mitigate conflicts of interest, Bain implements the following measures:</p> <ul style="list-style-type: none"><li data-bbox="384 408 2517 468">• Introduction and training sessions: New Board members undergo comprehensive training that encompasses their responsibilities and protocols to avoid potential external conflicts of interest and effectively navigate any unavoidable conflicts of interest, including approvals needed<li data-bbox="384 486 2517 518">• Annual input review process: Multiple stakeholders participate in an annual review process, providing their input to ensure transparency and minimize internal conflicts of interest<li data-bbox="384 536 2517 596">• Rotational model and term limits: Bain's employs a rotational model and sets term limits for Board members, promoting diversity of perspectives and minimizing the potential for unavoidable conflicts of interest to persist over an extended period
2-12 – Role of the highest governance body in overseeing the management of impacts	<p>Bain's Board of Directors is responsible for defining Bain's long-term strategy (including its ESG strategy), prioritizing specific strategy initiatives, and establishing major firm policies including those relating to operations, clients, partners, and risk management.</p> <p>To effectively manage the organization's impact on the economy, environment, and people, the Board engages with senior leaders accountable for implementing strategic sustainability initiatives.</p> <ul style="list-style-type: none"><li data-bbox="384 772 2517 832">• Stakeholder engagement: The Board engages with the Bain Leadership Team through partner meetings, with the broader workforce through the annual worldwide employee survey, and with the clients through client work and surveys<li data-bbox="384 851 2517 968">• Risk management at Bain: The Board reviews Bain's risk management framework through the Risk & Compliance Committee, which includes environmental topics in the framework covering all Bain functions (10 Risk Domains in total). This framework is updated annually, incorporating inputs from internal functions including Global Sustainability. The Global Risk Team evaluates 100% of Bain's offices on this framework annually and presents findings on the select offices to the Board, who can use this information to inform strategic decisions <p>Reviewing the effectiveness of the organization's processes</p> <p>ESG monitoring: The Global Operating Committee (GOC) or the Board engage on sustainability topics at least quarterly, and more frequently as required. The GOC also monitors the ESG dashboard regularly on metrics such as travel emission intensity and absolute travel emission. The GOC takes decisions on key topics, such as setting Bain's science-based targets, approving the budget for carbon offsets and removals, and committing to achieve net-negative carbon status across its operations globally. Both the Board and the GOC ultimately approve long-term decisions, such as defining Bain's long-term net zero targets and transition plans.</p>

GRI 2 – General Disclosures

Disclosure	2023 Response
2-13 – Delegation of responsibility for managing impacts	<p>Bain launched Further in 2021. Further combines an integrated set of environmental sustainability, DEI, and social impact capabilities, encompassing the client-driven Sustainability practice and Bain’s pro bono Social Impact work.</p> <p>Bain manages its environmental impact through the internal Global Sustainability function, and embeds a lens of diversity, equity, and inclusion in all of its efforts and operations across the firm, led by line leadership, and supported and enabled by an entire ecosystem of teams, including talent teams and the Global DEI Center of Excellence and Regional DEI roles.</p> <p>In early 2022 Bain appointed its first Global Managing Partner of Further who oversees Bain & Company’s collective ambition of creating a more sustainable, equitable, and inclusive world. In addition to the Global Managing Partner of Further, the Global Operating Committee has also appointed a Chief Sustainability Officer and Chief Diversity Officer to directly manage those respective internal programs.</p> <p>The Global Operating Committee monitors impact by reviewing key ESG metrics regularly and engaging on specific topics, such as defining Bain’s Net Zero transition plan, as needed. The Global Managing Partner of Further sits on the Global Operating Committee and actively integrates sustainability into the committee’s activities, further reinforcing Bain’s commitment to sustainable practices. [For more details, refer to GRI 3-3: Clients’ Sustainability Transformation]</p>
2-14 – Role of the highest governance body in sustainability reporting	<p>Bain’s Global Operating Committee (GOC) is involved in reviewing and approving the reported information and determining the material topics. Members of firm leadership engage through the following processes:</p> <ul style="list-style-type: none">• Materiality process review: Bain’s Global Sustainability team and Chief Sustainability Officer consult GOC members with subject matter expertise (Chief Diversity Officer and the Global Managing Partner of Further) throughout the materiality assessment process to shortlist material topics• Material topics prioritization and approval: Members of the GOC are surveyed to prioritize Bain’s material topics and review the final list• GRI Report review: This report is reviewed by the Chief Sustainability Officer and key GOC members for approval prior to publication
2-15 – Conflicts of interest	<p>All Board members, including the Chair, have other functions within the company. The following measures are taken to prevent and mitigate conflicts of interest:</p> <ul style="list-style-type: none">• Introduction and training sessions for new Board members, which include training regarding responsibilities and protocols to avoid any conflicts of interests• Annual performance input review process conducted by multiple stakeholders• Rotational model and term limits for Board members• As the Board members are partners in the firm, they are also subject to the Employee Code of Conduct and its policies on conflicts of interest and professional standards which apply to all Bain employees [For more details, refer to GRI 2-24: Embedding policy commitments]• Omitted due to confidentiality constraints: Bain & Company considers information relating to board member activities confidential and does not publicly disclose details on cross-board membership, board member shareholding at Bain or other entities, or board member relationships or transactions
2-16 – Communication of critical concerns	<p>Please refer to GRI 2-26: Mechanisms for seeking advice and raising concerns for disclosure regarding how critical concerns can be raised through Bain’s anonymous whistleblower hotline, the True North Line. Bain takes any such concerns very seriously and conducts appropriate investigations.</p>

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Disclosure	2023 Response
2-16 – Communication of critical concerns (contd.)	Omitted due to confidentiality constraints: Bain & Company considers all information regarding communication of critical concerns to the highest governance body on any topics (including process of communication, and nature and number of critical concerns) to be confidential and does not publicly disclose these details.
2-17 - Collective knowledge of the Board	<p>Bain provides frequent, tailored training for the Board of Directors on critical ESG topics as part of a dedicated time for Board education scheduled every quarter.</p> <p>Trainings provided for the Board and GOC in the past two years include:</p> <ul style="list-style-type: none"> • A half-day session on climate with a professor from Solvay (December 2022) • Extensive training on Artificial Intelligence in 2023 • Training sessions on different aspects of sustainability such as climate action, Diversity, Equity & Inclusion (DEI), circularity, decarbonization and sustainable investing <p>As Bain partners, Board members are also a part of the continuous learning sessions organized for the broader partner group. Recent partner training has included Unconscious Bias, Inspirational Leadership, and DEI, in addition to firm-wide ESG training described in section GRI 3-3: Clients' Sustainability Transformation.</p>
2-18 - Performance evaluation of Board	Omitted due to confidentiality constraints: Bain & Company considers all information regarding processes for evaluating the performance of the highest governance body on any topics (including frequency of reviews, independence of reviewers, and any responses taken) to be confidential and does not publicly disclose details on the same.
2-19 - Remuneration policies	Omitted due to confidentiality constraints: Bain & Company considers information on remuneration policies for members of the highest governance body and senior executives confidential and does not publicly disclose any details (including detail on fixed/variable pay, sign-on bonuses or incentives, termination payments, claw backs, retirement payments, or their objectives or performance)
2-20 – Process to determine remuneration	Omitted due to confidentiality constraints: Bain & Company considers detailed information on the processes for designing its remuneration policies and for determining remuneration confidential and does not publicly disclose detail of process to determine remuneration, stakeholder engagement, use of any remuneration consultants or outside parties, or results of any votes.
2-21 – Annual total compensation ratio	Omitted due to confidentiality constraints: Bain & Company considers all information on the specific pay levels of any individual or group of individuals to be confidential and does not publicly disclose any details (including the ratio of the annual total compensation for the organization's highest-paid individual to the median level, the ratio of the percentage increase in annual total compensation for the highest-paid individual to median level, and any contextual information).
2-22 – CEO Statement	A Letter from Bain's CEO
2-23 – Policy commitments	<p>As a firm, Bain upholds the highest ethical standards in its responsible business conduct. The company embeds this commitment within several key policies:</p> <ul style="list-style-type: none"> • Code of Conduct: Bain's Code Of Conduct contains important rules and guidelines that apply equally to everyone at Bain. All employees read and accept this document annually. The policies contained within the Code of Conduct explicitly require all employees to comply with relevant laws and regulations applicable to employees' respective operating countries, as well as key regulations such as the US Foreign Corrupt Practices Act, the UK Bribery Act, and international anti-corruption conventions. Bain's clients, contractors and vendors are also expected to follow similar principles

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Disclosure

2023 Response

2-23 – Policy commitments

(contd.)

- **Supplier Code of Conduct and Sustainable Procurement Policy:** Bain makes its Supplier Code of Conduct, including ethical and environmental commitments, available to 100% of its suppliers through its website, and incorporates it into services agreement with strategic suppliers. Bain expects its suppliers to conduct business in a responsible manner and incorporate the United Nations Sustainable Development Goals into their operations and other business relationships. This Code sets clear expectations for suppliers, requiring compliance with applicable laws and principles including but not limited to those outlined in the United Nations Global Compact, the UN Universal Declaration of Human Rights, and the 1998 International Labor Organization Declaration on Fundamental Principles and Rights at Work. Suppliers must adhere to these standards, which prohibit slavery, forced labor, bonded labor, child labor, discrimination, and harassment
- **Environmental Policy:** Bain's Environmental Policy outlines the firm's commitment to identify and measure its environmental impact, reduce its impact, use resources responsibly, and maintain compliance with all applicable laws and regulations
- **Anti-Forced Labor Policy:** Bain maintains a zero-tolerance policy towards practices including slavery, unlawful child labor, and human trafficking. Although Bain is at low risk of such practices, the firm supports the UK's Modern Slavery Act of 2015 and clearly expresses this commitment in its modern slavery statement, available on its website, which is current as of 2024
- **US Supplier Diversity Policy:** Bain's Supplier Diversity Policy actively promotes the inclusion of qualified diverse suppliers, offers development support, and encourages certification through partnerships with leading advisory organizations. This policy applies to Bain's US operations.

Bain's Global Risk Team conducts due diligence on all areas of risk to its firm, including ethical and ESG commitments, with a risk assessment of its operations annually for 100% of its offices. The Global Risk Team has designed the risk analysis to flag potential issues early, allowing for precautionary actions to prevent or mitigate potential negative impacts. The Global Risk Team performs the risk assessment annually and shares it with the Board of Directors

Policy commitment to respect human rights

Human Rights Statement: Bain is committed to the highest standards of ethical conduct and to upholding and respecting human rights in all aspects of its operations, both internally and externally within the communities in which it operates. This statement affirms Bain's commitment to human rights and its responsibility to prohibit modern slavery, human trafficking, and harmful or exploitative forms of child labor. Bain's approach to respecting and protecting human rights is informed by the UN Universal Declaration of Human Rights, Bain's participation in the UN Global Compact, as well as the 1998 International Labour Organization Declaration on Fundamental Principles and Rights at Work, in accordance with national law and practice. In accordance with UNGC requirements, Bain commits to annually submitting its Communication On Progress (CoP) disclosure.

In its own operations, Bain promotes freedom from discrimination and equality between genders through its commitment to diversity, equity, and inclusion (DEI). Bain does not engage in unlawful discrimination and is committed to integrating principles of DEI within its operations and establishing equity for all stakeholders, particularly underrepresented groups (including, but not limited to women, underrepresented racial/ethnic groups, LGBTQ). [For more details on Bain's DEI efforts, refer to [GRI 3-3: Diversity, Equity & Inclusion](#)]

Beyond its walls, Bain is committed to advancing human rights through its Social Impact work. Bain has undertaken several initiatives such as the mobilization of broad-based cross-sector coalitions to help close the wealth gap for Black Americans and the promotion of female economic empowerment in India. Bain continues to build enduring relationships to strengthen the reach and effectiveness of leading organizations supporting refugees. [For more details on Bain's Social Impact work, refer to [GRI 3-3 Social Impact](#)]

GRI 2 – General Disclosures

Disclosure	2023 Response
2-23 - Policy commitments (contd.)	<p data-bbox="384 215 2440 247">Various teams are responsible for approving Bain policies depending on the contents, including Legal, HR, Procurement, Global Sustainability, and Technology Services Group.</p> <p data-bbox="384 272 2377 332">These policies apply to Bain’s global operations (and to Bain independent subsidiaries to the extent applicable) and all client engagements. The Supplier Code of Conduct, Sustainable Procurement Policy, and Anti-Forced Labor statement also apply to all of Bain’s suppliers.</p> <p data-bbox="384 358 728 389"><u>Communication of policies</u></p> <ul data-bbox="384 415 2512 872" style="list-style-type: none"><li data-bbox="384 415 2512 475">• Code of Conduct: Bain communicates the Code of Conduct to all new hires and to 100% of employees through the annual recertification process. This policy is made available to clients upon request<li data-bbox="384 501 2512 561">• Supplier Code of Conduct: Bain makes the Supplier Code of Conduct available to 100% of its suppliers through its website. Bain incorporates the Supplier Code of Conduct into the vendor/supplier master services agreement for strategic suppliers and the US Supplier Onboarding Form<li data-bbox="384 586 2512 646">• Sustainable Procurement Policy: Bain makes the Sustainable Procurement Policy available to 100% of its suppliers through its website and on the US Supplier Onboarding Form<li data-bbox="384 672 2002 704">• Anti-Forced Labor Statement: Bain’s Anti-Forced Labor statement is available publicly to 100% of its stakeholders through its website<li data-bbox="384 729 1638 761">• Environmental Policy: Bain communicates its Environmental Policy to stakeholders through its website<li data-bbox="384 786 1939 818">• US Supplier Diversity Policy: Bain’s Supplier Diversity Policy is available publicly to 100% of its stakeholders through its website<li data-bbox="384 843 1913 872">• Human Rights Statement: Bain’s Human Rights Statement is available publicly to 100% of its stakeholders through its website <p data-bbox="384 898 659 929"><u>Public link to policies</u></p> <p data-bbox="384 955 2364 986">Supplier Code of Conduct Sustainable Procurement Policy Anti-Forced Labor Statement Environment Policy US Supplier Diversity Policy Human Rights Statement</p> <p data-bbox="384 1012 1340 1043">The Employee Code of Conduct is considered confidential and is not made public</p>
2-24 – Embedding policy commitments	<p data-bbox="384 1058 1182 1089">Bain embeds its policy commitments at all levels of the organization.</p> <ul data-bbox="384 1100 2512 1352" style="list-style-type: none"><li data-bbox="384 1100 2512 1198">• Code of Conduct: Responsibility for the policies within the code of conduct is widespread. Anti-corruption and business ethics policies are implemented by global and regional legal teams, policies regarding data security are implemented by the technology services group, and policies regarding anti-harassment, anti-discrimination, and worker rights are implemented by global, regional, and local HR teams<li data-bbox="384 1215 2142 1246">• Environmental Policy: Responsibility for implementing this policy is delegated to the Chief Sustainability Officer and the Global Sustainability team<li data-bbox="384 1263 2512 1352">• Procurement Policies (Supplier Code of Conduct, Sustainable Procurement policy, Anti-Forced Labor statement, U.S. Supplier Diversity policy, Human Rights statement): Procurement policies are communicated through sourcing events, supplier onboarding activities, and contract language. Responsibility for these policies is shared across organizations, led by Global Procurement

GRI 2 – General Disclosures

Disclosure

2023 Response

2-24 – Embedding policy commitments

(contd.)

Integrating Bain’s commitments into organizational strategies, operational policies, and operational procedures

- Bain integrates these commitments in its operations through its culture and operating principles. A core operating principle is Guided by True North, defined as: “We do the right thing, always. We are open, honest, and direct”
- Managers have an explicit duty to act as leaders and foster a workplace that promotes compliance with Bain’s Code of Conduct, policies, and operating principles by:
 - Leading by example and ensuring all employees are aware of and abide by the Code of Conduct, other Bain policies and procedures, and applicable laws and regulations
 - Creating an “open door” environment where employees feel comfortable asking questions or raising concerns
 - Promptly escalating any known or potential violations of the Code of Conduct or policies
 - Ensuring that all employees are treated fairly, and take individual needs and concerns into consideration
 - Following management responsibilities detailed in the Sponsored Events policy and the Open-Door policy
- The company’s Legal and local HR teams play a vital role in implementing policies and procedures, including at the office level, ensuring that ethical business conduct is integrated into day-to-day operations. One mechanism is through a network of local professional standards managers in each office. These professional standards managers are client-facing managers and senior managers whose responsibilities are to field questions regarding professional standards from employees in their office, provide monthly reminders on key business ethics and policies, and provide training to all new hires on these policies. The professional standards managers receive regular training and updates from the Legal team and escalate questions to Legal as needed

Implementing Bain’s commitments with and through its business relationships

Bain embeds policy commitments in its supplier relationships through the following activities:

Ethical and Sustainable Procurement Training:

- Bain ensures that 100% of members of its procurement team hold CIPS certification in ethical procurement practices, promoting responsible sourcing and upholding the highest ethical standards
- Bain supports its suppliers in their sustainability efforts by sharing its Sustainable Procurement Factsheet on its website. This provides suppliers with information and guidance on Bain’s sustainable procurement practices. Aligned with this, Bain provides light coaching to select suppliers to define their sustainability strategies and encourages them to align their operations with Bain’s standards and commitment to ethical business conduct

Supplier Code of Conduct:

- The Supplier Code of Conduct, which contains social, ethical, and environmental commitments, is made available on Bain’s website, the supplier onboarding form, and in the standard vendor master services agreement. In the event of any violations of the Supplier Code of Conduct, Bain maintains its rights to either require suppliers to remediate or terminate the business relationship

Sustainability Language in Supplier Contract:

- Bain’s Global Procurement function incorporates standard sustainability language in their contracts with suppliers through its Supplier Code of Conduct, which defines standards suppliers are expected to comply with during the life of the business relationship. It also developed a robust sustainability addendum to be utilized with select strategic supplier agreements and renewals

GRI 2 – General Disclosures

Disclosure	2023 Response
2-24 – Embedding policy commitments (contd.)	Supplier Assessment Survey <ul style="list-style-type: none">In 2022, Bain surveyed a group of large strategic suppliers on ESG strategies and climate action plans. Bain used the results of its preliminary supplier assessment survey to identify suppliers without strong climate action plans or ESG strategies and inform discussions. Bain's Procurement team engaged several of those suppliers in dialogue, providing coaching and support to enable two of those suppliers to set a strategy for climate actionBain conducted a second supplier assessment survey in Q4 2023, targeting a larger group of strategic suppliers with >\$1M in spend (comprising >60% of Bain's total spend). This survey had a response rate of >20%. The results from this survey will be used in 2024 to establish a baseline of the maturity of Bain's current strategic suppliers, continue evaluating supplier performance on priority ESG topics, identify opportunities for engagement, and evaluate year over year improvement <p>Bain regularly reinforces its policy commitments through training. This ensures that employees across the organization have the knowledge and understanding necessary for ethical business conduct.</p> <ul style="list-style-type: none">Onboarding: Bain communicates company policies to all new employees during onboardingAnnual certification: All employees must re-certify their understanding of the Code of Conduct annually, reinforcing their understanding of the expectations and standards for ethical business conduct. In 2023, 97% of employees completed a comprehension quiz on select elements of the Code of Conduct, which is included in the communications with employees. Bain's goal is to have 100% of employees complete this step by 2024. This reinforces the employees' understanding of the policies and showcases their commitment to continuous improvementMonthly Reminders: To sustain awareness and adherence to the policies, professional standards managers send monthly reminders to all employees. These reminders emphasize specific professional standards practices and highlight the company's policy commitments. By providing regular reinforcement, Bain ensures that ethical business conduct remains top of mind for its workforceMajor training sessions: Business ethics and anti-corruption training are included in the training agendas for major mandatory global employee trainings, including New Partner Training for newly promoted members of the leadership team
2-25 – Processes to remediate negative impacts	<p>Bain is committed to identifying, addressing, and cooperating in the remediation of any negative impacts it may cause or contribute to. Through feedback loops, collaboration with stakeholders, and proactive risk management, the firm seeks to create a positive and responsible impact on its clients, people, and communities aligned with Bain's True North principles of passion and commitment, honesty and openness, a practical approach, and a One Team mentality.</p> Mechanisms for employees <p>Bain promotes a culture of feedback and open dialogue with employees, and employees are encouraged to raise concerns with their managers, HR, and senior leaders both ad hoc and through systematized channels such as:</p> <ul style="list-style-type: none">Office-wide Town Halls or Ask Me Anything sessions where employees can raise issues with local leadershipRegular anonymous pulse check surveys conducted at the team level, with feedback synthesized and shared by an ombudspersonWorldwide employee survey to solicit confidential annual feedback from all employees; the results and any issues raised are shared with leaders throughout the company

GRI 2 – General Disclosures

Disclosure	2023 Response
2-25 – Processes to remediate negative impacts (contd.)	<p>Bain also has an anonymous reporting line, the True North Line, through which employees and suppliers can raise anonymous concerns. The reporting line is provided by a third party and managed by Global Risk. The True North Line is available 24/7 through a web-based form, a telephone hotline, or a postal address. This is a secure two-way communication channel, and all employees are made aware of the hotline upon hiring and through the annual Code of Conduct recertification process</p> <p>Mechanisms for Bain’s supply chains</p> <p>Suppliers can report any grievances or concerns to their Bain contact, Bain Procurement, the True North line, or Bain Legal. The Supplier Code of Conduct communicates and outlines these processes to suppliers.</p> <p>Other processes for remediation of negative impacts</p> <p>As an employer, business, and member of the global community, Bain is actively committed to building a more equitable and sustainable future for all.</p> <p>Bain proactively addresses the environmental impact of its business activities globally and has committed significantly to managing its business in the most environmentally sustainable way possible, guided by the latest science and sustainability standards.</p> <p>[For more details, refer to GRI 3-3: Bain’s impact on climate]</p> <p>Bain also takes proactive steps towards equity:</p> <ul style="list-style-type: none">• Bain publishes an annual Diverse Teams, One Bain report to create transparency and accountability• Bain's Supplier Diversity Program actively promotes the inclusion of small and diverse businesses in its purchasing process and drives to increase its spending with qualifying enterprises year over year <p>[For more details, refer to GRI 3-3: Diversity, Equity & Inclusion]</p> <p><u>Involvement of stakeholders in designing grievance mechanisms</u></p> <p>The True North Line was developed in line with Bain’s risk management expertise and that of the vendor. Bain worked closely with whistleblowing experts at the vendor level to build a product that can support the needs of its global business.</p> <p>The Global Risk Team has actively sought to promote the True North Line in all areas of the business, including through Compass (Bain’s intranet) banners, New Partner Training sessions, an email from the CEO, and an internal email from the Chief Risk Officer. Bain worked closely with impacted business areas like Legal and Human Capital to develop standard response procedures.</p> <p><u>Tracking the effectiveness of the grievance mechanisms and other remediation process</u></p> <ul style="list-style-type: none">• All concerns raised through the True North Line are taken seriously, investigated and addressed by the appropriate party (HR, Legal, or Global Risk)• The True North Line allows for maintaining two-way secure communication channel with the reporter so that the relevant parties can stay up-to-date on the investigation. This process ensures that the reporters have an opportunity to provide additional information/evidence. By the end of the investigation, the reporter has an opportunity to provide feedback before the incident is closed and the communication channel is stopped

GRI 2 – General Disclosures

Disclosure	2023 Response
2-25 – Processes to remediate negative impacts (contd.)	<ul style="list-style-type: none">• Omitted due to confidentiality constraints: Data from the True North Line channel is confidential and Bain does not disclose details on hotline usage or number of complaints filed. Supplier grievances are confidential, and Bain does not disclose details on number of complaints filed through any channel.
2-26 – Mechanisms for seeking advice and raising concerns	<p>Bain maintains a mechanism to support employees in implementing the organization's policies and practices for ethical business conduct. To ensure a comprehensive understanding of these guidelines, 100% of new hires undergo mandatory training on Bain's policies and its Code of Conduct. This training ensures that employees are well-equipped to uphold the organization's standards.</p> <p>Each office has a local professional standards manager to act as a first point of contact for any questions or concerns regarding Bain's professional standards. These professional standards managers are closely connected to Bain Legal and can address issues if needed. They serve as a first point of contact for any questions or concerns related to Bain's professional standards.</p> <p>All employees are also welcome to reach out to Bain Legal directly with questions or concerns. Bain also maintains a professional standards website to allow employees easy access to the policies and frequently asked questions.</p> <p>Bain ensures employees have effective mechanisms to raise concerns about the organization's business conduct.</p> <p>Open Door Policy:</p> <ul style="list-style-type: none">• Bain directs its employees to discuss concerns with their manager or local HR. Bain maintains an "open door" policy for this purpose and does not allow any form of retaliation against any person who has reported a possible violation in good faith <p>Anonymous Reporting Line - The True North Line:</p> <ul style="list-style-type: none">• Bain also has an anonymous reporting line, the True North Line, through which employees and suppliers can raise anonymous concerns about the organization's business conduct. The reporting line is provided by a third party and managed by Global Risk. The True North Line is available 24/7 through a web-based form, a telephone hotline, or a postal address. This is a secure two-way communication channel, and all employees are made aware of the hotline upon hiring and through the annual Code of Conduct recertification process
2-27 – Compliance with laws and regulations	<p>Omitted due to confidentiality constraints: Bain considers instances of non-compliance with laws and regulations and subsequent penalties, if any, and the process to determine significant instances of non-compliance to be confidential and does not publicly disclose these details.</p>
2-28 – Membership associations	<p>Bain has multi-year affiliations with several change-oriented mission driven organizations. Some of Bain's most enduring ESG affiliations are:</p> <ul style="list-style-type: none">• World Economic Forum: The World Economic Forum (WEF) is committed to improving the state of the world by engaging leaders in partnerships to shape global, regional, and industry agendas. Bain is proud to be a strategic partner and active member of the WEF; it supports and participates in a wide range of initiatives and projects• WBCSD: WBCSD is a global, CEO-led organization whose mission is to accelerate the transition to a sustainable world by making more sustainable business more successful. Bain's vision is to build a world where nine billion people are living well and within the boundaries of the planet, by 2050• CDP: Bain publicly discloses the progress towards its environmental targets. Based on a comprehensive assessment of the sustainability program, CDP, a leading environmental ratings organization, awarded Bain an A rating placing Bain amongst the top 1.5% of the companies that report to CDP

GRI 2 – General Disclosures

Disclosure	2023 Response
2-28 – Membership associations (contd.)	<ul style="list-style-type: none">• SBTi: Bain signed the SBTi's Business Ambition for 1.5C commitment letter in 2020. In the time since, Bain has deepened its partnership by working with the SBTi to develop training materials that help corporations set science-based targets• Glasgow Financial Alliance for Net Zero (GFANZ): Bain provides comprehensive support to the GFANZ central secretariat and workstreams, aiding in the development of guidance and implementation support for financial institutions' net-zero transition plans• International Association of Credit Portfolio Managers (IACPM): The IACPM and Bain & Company conducted a joint study to explore how IACPM member firms are leveraging ESG as a Source of Strategic Value Creation• OpenMinds: Bain has partnered with OpenMinds, a non-profit association of business, academic, and political leaders, to accelerate progress against the 'Dual Challenge' of addressing growing energy demand while reducing GHG emissions• Private Equity Sustainable Markets Initiatives (PESMIT) and Initiative Climat International (iCI): Bain worked with climate consortiums PESMIT and Initiative Climate International (iCI) to produce the de-facto decarbonization framework for private markets, the Private Markets Decarbonization Roadmap
2-29 – Approach to stakeholder engagement	<p>Bain engages regularly with eight internal and external stakeholder groups which have been selected based on both the degree of impact Bain has on the stakeholder group and the degree to which the stakeholder group impacts Bain. In keeping with its culture of open and honest feedback, Bain engages with these stakeholder groups through the regular course of its operations.</p> <ul style="list-style-type: none">• Workforce: Bain communicates with its employees through regular office town halls regional/global updates, global intranet pages, and email newsletters to share relevant updates, and solicits employee feedback through several formal channels such as anonymous pulse check surveys and the annual worldwide employee survey (WWES). To maintain and grow its talent base, Bain also hires individuals from around the world as part of its global recruiting process, and this future talent is included within this stakeholder group. Bain gathers inputs from prospective hires through campus interactions, internships, and seminars. The firm uses this feedback to improve its policies, operations, and employee value proposition to attract, support, and retain talent• Clients: Bain exists to solve its clients' toughest problems and challenges. The firm partners closely with its clients to inform their strategic decision making and strives to keep open channels of communication with all of its past, present, and prospective clients to understand their needs, seek feedback, and keep them informed of Bain's policies and commitments. Bain develops its understanding of client priorities through analysis of clients' own materiality assessments, client meetings and interactions, development of proposals for support and regular Net Promoter ScoreSM surveys following its engagements• Suppliers: Bain's supply chain supports its operations and comprises a large part of Bain's environmental footprint. Bain initially engages strategic suppliers through sourcing/bid events at which time its expectations are first communicated, and the most qualified businesses are onboarded. During the lifecycle of the relationship, Bain remains engaged with the supplier to ensure compliance with any performance objectives, supplier diversity reporting, and sustainability requirements. One mechanism is an annual supply assessment survey for targeted suppliers. Through supplier relationship management, Bain reviews the health of the engagement, identifies any gaps in performance or commitments, and provides coaching and support as needed to ensure alignment with Bain's ESG commitments• Ecosystem Partners: Bain works closely with an external network of experts and partner companies to deliver projects to its clients. Bain engages with ecosystem partners through formal meetings, together and jointly with clients, and through the process of jointly creating tools and other intellectual property to serve clients better and build both parties' expertise

GRI 2 – General Disclosures

Disclosure	2023 Response
2-29 – Approach to stakeholder engagement (contd.)	<ul style="list-style-type: none">• Communities: Bain engages with and contributes to communities around the globe through its business decisions, volunteer activities, pro-bono work, and fundraising efforts. Bain engages the local communities in which it operates through volunteer work, fundraising, and days of service led by the local office. At a global level, Bain engages nonprofits through its Social Impact Practice pro bono consulting work and through meetings, site visits, and client surveys with leading NGOs. Bain reaches the broader community through media engagement and press releases, social media, and interactions with local community-led organizations. This dialogue shapes Bain’s understanding of the needs of both local and global communities and how Bain can drive positive impact and mitigate or avoid negative impact• Leadership: Bain’s leadership sets strategic priorities for the firm and represents the interests of the partnership. The leadership team provides input on Bain’s ESG commitments through regular updates and partner meetings, and is specifically surveyed as part of the materiality assessment• Civil Society: Beyond its immediate communities, Bain acknowledges its responsibility to act as an ethical corporate citizen of the world at large, including adherence to all ESG regulations in countries where it operates. Bain engages with civil society through thought leadership forums such as the World Economic Forum (WEF) and the World Business Council for Sustainable Development (WBCSD), and references widely-accepted ESG standards (EcoVadis, UN Global Compact, WEF stakeholder capitalism metrics) as a guide to ensure its policies and practices incorporate the interests of the civil society• Planet: Sustainability is central to Bain’s strategy, as its business depends on a sustainable future. Bain considers long-term implications of its operations in terms of global warming impact, biodiversity, resource use, and water impact. Bain references widely accepted standards such as CDP and the Science-Based Targets Initiative to understand their impact and implement best practices to reduce the company’s footprint and act as a responsible corporate citizen
2-30 – Collective bargaining agreements	<p>Bain is fully committed to upholding human rights. Collective bargaining agreements are of limited application at Bain due to the nature of the business and since the majority of employees are managerial or professional. Where they do apply (several European countries), they are observed. In those of Bain’s jurisdictions where collective bargaining agreements apply, employees falling outside their scope are not treated less favorably as a result.</p>

GRI 3 – Material topics 2023

Disclosure

2023 Response

3-1 – Process to determine material topics

Bain runs a robust annual process to determine its material topics for ESG reporting, led by the Global Sustainability function. The team references consolidated best practices from leading ESG organizations and frameworks such as EcoVadis, SASB, and CDP as a starting point to consider potential impacts related to the economy, environment, and people and to identify which are relevant to Bain's operations.

The team consults a group of internal experts drawn from Bain's sustainability practice (Further) to develop a comprehensive list of potential and actual impacts on each stakeholder group across Bain's operations and business activity. These experts draw upon their experience working with external stakeholder groups. The analysis also incorporates qualitative inputs from stakeholders received throughout the course of business, such as client RFPs, the annual supplier assessment survey, and the worldwide employee survey (WWES).

Representatives of internal stakeholder groups and subject matter experts with ties to specific internal and external stakeholder groups are surveyed to assess the scope, scale, likelihood, and remediability of the identified impacts on stakeholders and the impact on Bain itself.

The following groups were surveyed to rank the impact on specific stakeholder groups [For more details regarding each stakeholder group, refer to [GRI 2-29: Approach to stakeholder engagement](#)]:

- Senior leadership team – surveyed regarding Clients, Leadership, and Workforce
- Sustainability practice leadership and experts – surveyed regarding Clients, Planet, and Ecosystem Partners
- Social Impact leadership and experts – surveyed regarding Communities
- Procurement – surveyed regarding targeted Suppliers
- Global and Regional Recruiting team leadership – surveyed regarding Workforce
- Global DEI Leadership – surveyed regarding Civil Society and Workforce
- ESG champions/partner interlocks within the major practices who have taken point on embedding sustainability – surveyed regarding Clients
- Green Team leadership – surveyed regarding Planet
- Global Sustainability – surveyed regarding all stakeholders

The quantitative results of the survey are used to determine the preliminary set of material topics, with any topic scoring above the mean score of "Impact on stakeholders" and "Impact on Bain business" determined to be material to report. Three additional topics - Responsible innovation & AI, ESG Reporting, and Sustainable, ethical, & responsible procurement – were also deemed material to the firm for the following reasons:

Artificial Intelligence is a highly transformative technology with potential negative consequences, making it a focal point for client engagement, extending the impact to both Bain's and clients' operations, as well as society at large

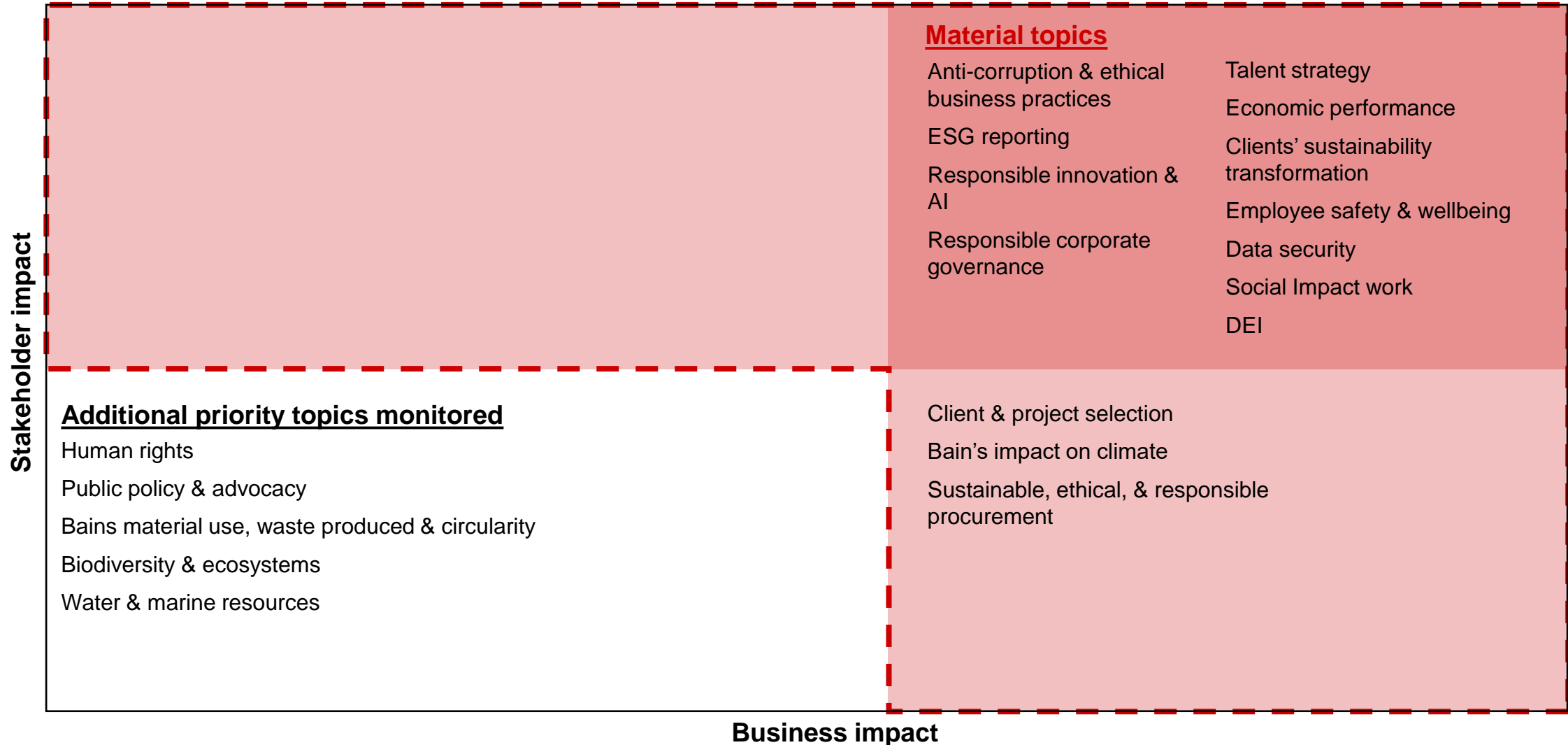
Sustainable, ethical, & responsible procurement impacts an increasing number of Bain clients, either through voluntary client action on their supply chains or regulatory requirements such as the German Supply Chain Due Diligence Act (GSCDDA)

ESG reporting is increasingly mandated by regulation in jurisdictions where Bain operates (e.g., the EU's Corporate Sustainability Reporting Directive)

The final list of material topics (refer to [GRI 3-2 List of material topics](#)) was reviewed and approved by key members of Bain's Global Operating Committee.

GRI 3-2: List of material topics

Bain's double materiality assessment has identified fourteen topics as material to stakeholders, Bain, or both. Detailed data on the management of these fourteen topics is found in the relevant 3-3 disclosures for these topics. Bain also continually monitors five additional priority topics.



GRI 3 – Material topics

Bain's impact on Climate

Disclosure 3-3 – Management of material topics

Climate change is an existential threat to the planet. The increasing temperatures in all regions of the world are challenging global food systems, threatening wildlife populations, and degrading living conditions for more than a third of the population of the planet. If total carbon emissions are not addressed, the total negative impact on global economies and people will be catastrophic. All businesses have a responsibility to actively mitigate their emissions and their impact on the environment, driving efforts to create a net zero future.

Bain's own greenhouse gas (GHG) emissions from its direct operations and broader value chain contribute to the systemic actual negative impact of climate change, which impacts all of Bain's stakeholders. As such, Bain is committed to deliver on its bold climate ambitions: reducing its climate impact in line with the Science Based Targets initiative's 1.5°C pathway while offsetting its emissions with high-quality carbon removal offset credits. By supporting these offset projects, Bain has a positive impact on the planet as well as on local communities by protecting biodiversity, fostering economic opportunity, and improving standards of living.

Bain has made the following commitments to reduce its own footprint:

- **Signed the Business Ambition for 1.5°C letter and set SBTi targets:** In 2021, Bain committed to science-based targets aligned with the Science Based Targets initiative's (SBTi) 1.5°C pathway and received approval of its near-term targets from SBTi. Bain has pledged to reduce its Scope 1 and 2 emissions by 30% by 2026, measured against a 2019 base year, and to reduce its Scope 3 emissions from business travel by 35% per employee over the same time period. In 2023, Bain developed long-term net zero science-based targets for emissions reductions, committing to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year* and to reduce scope 3 GHG emissions 97% per FTE over the same time period
 - In 2023, Bain has reduced Scopes 1 & 2 market-based emissions by 52% against its 2019 baseline and achieved a 65% reduction in business travel emissions/FTE against the 2019 baseline, excluding use of carbon offsets per SBTi guidance
- **Committed to a net-negative carbon impact:** Bain was certified CarbonNeutral® for its 2011 through 2022 footprints and continues to be at the leading edge of corporate environmental responsibility. 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 by purchasing high-quality carbon removal offsets credits that have passed Bain's due diligence process. Bain has also achieved a Voluntary Carbon Markets Initiative (VCMI) Carbon Integrity Platinum claim for its 2022 footprint, verifying that Bain purchased and retired high-quality carbon removal credits in an amount greater than 100% of our scope 1, 2, and 3 emissions. Bain intends to achieve net negative carbon emissions status every year going forward, continuing at the same time to reduce its emissions in line with its science-based targets
- **Committed to 100% renewable electricity:** Since 2020, Bain purchases Energy Attribute Certificates (EACs) to cover 100% of the electricity it uses each year. Bain has formalized that commitment with science-based targets to continue sourcing 100% renewable electricity through 2030 (near-term target) and to source 100% renewable electricity from 2030 through 2050 (long-term target). These targets have been approved by SBTi
- **Established a formal environmental policy:** Bain's Environmental Policy outlines the firm's commitment to identify and measure its environmental impact, reduce its emissions, consume resources responsibly, and maintain compliance with all applicable laws and regulations in a transparent manner
- **Waste diversion rate:** Bain has established a target of diverting 90% of its waste from landfills by 2030. In 2023, Bain diverted 54% of its waste from landfills

In keeping with Bain's commitments on this topic, Bain has taken the following actions to reduce or mitigate its GHG emissions:

- **Scope 1 & 2 Emissions:**
 - Bain is transitioning its company cars to electric vehicles, with 17% of company-owned or -leased vehicles electric as of 2023

Note: *The target boundary includes land-related emissions and removals from bioenergy feedstocks

GRI 3 – Material topics

Bain’s impact on Climate (contd.)

Disclosure 3-3 – Management of material topics

- Bain’s global real estate team considers Leadership in Energy and Environmental Design (LEED)/Building Research Establishment Environmental Assessment Methodology (BREEAM) building certification as a criteria for leasing new office space, with 32 offices in LEED- or BREEAM-certified buildings
- Bain has also begun seeking LEED certification for interior design and construction for its offices, with Bain Dubai rated Platinum in 2023. Two additional large offices currently under construction are targeting certification for 2025
- **Scope 3 Emissions:**
 - In 2022, Bain introduced carbon budgets to manage its air travel emissions for non-client travel. Bain’s internal functions are assigned a carbon budget and must stay within the budgeted amount. The result of this effort in 2023 was that Bain successfully capped its non-client air travel emissions, staying under the overall emissions target . As part of this effort, the company undertook major changes to carbon-intensive functions such as recruiting and training to reduce the impact of travel for those activities. For example, all first-round interviews will be performed virtually, and locations for global training programs will be optimized to minimize flight miles. Bain will continue to use carbon budgets going forward and has set updated carbon budgets for 2024
 - Bain also joined the Sustainable Aviation Buyers Alliance (SABA) to help drive the adoption of Sustainable Aviation Fuel (SAF), which can reduce carbon emissions by up to 80% over its lifecycle compared to conventional jet fuel. In 2023, Bain purchased enough SAF to cover all emissions associated with North American recruiting flights for the 2022-2023 recruiting cycle. Bain rolled forward this commitment in 2024 to cover the 2023-2024 recruiting cycle. SAFc purchased is disclosed in the [Additional Value Chain Mitigation](#) table
 - In 2023, the Sustainable Procurement function used the results of its preliminary supplier assessment survey (performed in 2022) to identify targeted suppliers without strong climate action plans or ESG strategies and inform discussions with them. The Procurement team engaged several of those suppliers in dialogue, providing coaching and support to enable two of those suppliers to set a strategy for climate action. Bain conducted a second supplier assessment survey in Q4 2023. The results from this survey will be used in 2024 to continue evaluating supplier performance on priority ESG topics, identify opportunities for engagement, and evaluate year-over-year improvement. For more details, refer to [GRI 3-3: Sustainable, ethical, & responsible procurement](#)
 - Bain’s local Green Teams, which cover 92% of its operations by employee count, have led waste reduction and travel reduction initiatives such as increased access to composting in Boston and green travel bonuses in the Germany and Switzerland offices for employees who choose train travel over flights for short journeys. In 2023, the Toronto office partnered with ‘Be One to Give’ to distribute leftover food from office catering to local community groups, and with ‘Suppli’ to reduce packaging waste by providing employees with the option to order takeout lunch in reusable containers and return those containers at a drop-off point in Bain’s office. In 2023 this partnership saved 105 single-use containers from the landfill
- **Beyond Value Chain Mitigation (BVCM):**
 - Bain achieved-net-negative carbon emissions in 2023, purchasing enough high-quality carbon removal credits to offset more than 100% of its footprint (which in 2023 was 173.6 MT CO₂e)
 - In 2023, Bain supported 15 projects, including the Delta Blue mangrove reforestation project in Pakistan, and multiple afforestation and forest management projects in Ghana, Sierra Leone, Colombia, Tanzania, and the United States
 - Since 2022, Bain has dedicated a portion of its offset portfolio to catalyzing the development of permanent carbon removal and storage technologies, including enhanced rock weathering, biochar, carbonated building materials, and biomass with carbon removal and storage (BiCRS) projects, in addition to its portfolio of nature-based removals

Bain's Global Sustainability team engages with multiple stakeholders on this topic, both to share information with stakeholders and to incorporate learnings and feedback from those groups.

- **ESG Reporting:** Bain uses ESG ratings from leading agencies as an indicator and external validation of its progress on climate impact management. For more details, refer to [GRI 3-3: ESG Reporting](#)
- **Due diligence for screening carbon offsets:** As a premier consulting company, Bain’s teams are working with some of the leading companies globally on sustainability-related topics. This work results in numerous best practices for decarbonization and emissions abatement, and Bain’s Global Sustainability team works with those teams to understand and apply emerging best practices for their own application. One example of learnings incorporated from this channel is Bain’s carbon offset due diligence process:
 - Bain conducts its due diligence process for carbon credit purchases following the Integrity Council for Voluntary Carbon Markets (ICVCM’s) Core Carbon Principles: Effective Governance, Tracking, Transparency, Robust independent third-party validation and verification, Additionality, Permanence, Robust quantification of emission reductions and removals, No double counting, Sustainable development benefits and safeguards, and Contribution toward net zero transition These measures enhance the quality screening of offsets and improve the integrity of Bain’s carbon offsetting initiatives. Offsets that pass Bain’s due diligence criteria are considered "high quality" and meet the eligibility requirements to be put towards Bain’s BVCM pledge
- **Client specific emissions:** In response to client requests, Bain has enhanced its reporting capabilities to provide client-specific emission data across the global client base. Beginning in 2023, Bain is able to provide data to individual clients regarding their share of Bain’s annual footprint resulting from using Bain’s services, supporting their own decarbonization goals
- **Global travel emissions dashboard:** In response to employee requests for data on Bain’s travel emissions, the Global Sustainability team created a dashboard tracking all air travel emissions on a monthly basis, providing greater data transparency for case teams and offices and enabling local Green Team initiatives

GRI 3 – Material topics

Bain's impact on Climate (contd.)

Disclosure	2023 Response
302 - Energy	See Energy Consumption Table for data and methodology
305 - Emissions	See GHG Emissions Table for data and methodology
306 - Effluents and Waste	See Waste Generated Table for data and methodology

Disclosure 3-3 – Management of material topics

Bain's greatest asset is its people, and the company's approach to talent strategy reflects the importance this topic has for Bain's workforce, its leadership, and the future of the firm. Bain hires people with exceptional talents, abilities, and potential and creates an environment where they can thrive. Bain provides extensive training to its employees, supports its team with competitive benefits and a focus on employee well-being, and creates an open environment for employee feedback. As failure to attract and retain talent could negatively impact Bain's ability to grow and serve its clients, this is a topic of high importance to the firm.

Bain's policies and practices have a positive impact on its employees by providing a compelling value proposition for employees with competitive compensation, extensive training and opportunities for professional development, and the opportunity for purpose-driven work at Bain. By leveraging the expertise of highly skilled talent, Bain delivers focused case solutions that drive business profitability and foster growth for its clients.

Bain's commitment to Diversity, Equity & Inclusion and Employee Safety & Well-being are part of Bain's broader talent strategy as well. [For more details, refer to [GRI 3-3: Diversity, Equity & Inclusion](#) and [GRI 3-3: Employee Safety & Well-being](#)]

Bain has the following policies and commitments as part of talent strategy:

- **Fair and inclusive hiring process:** Bain is committed to mitigating bias in its hiring processes and creating an inclusive process. Bain's focus on hiring is on recruiting top talent around the globe, which requires the firm to find candidates across every academic, professional, and personal background. Bain takes intentional action to expand access for highly qualified diverse talent, ensure equity in internal processes, and ingrain inclusion into its culture
 - Bain has a clear Equal Employment Opportunity policy that applies to all employees globally. Bain will not discriminate against any employee with respect to any term or condition of employment, including but not limited to less favorable treatment, exclusion from employment, or employment opportunities (including hiring, assignment, performance assessment, and promotion) on the basis of race, color, religion, national origin, citizenship, ancestry, sex, gender (including pregnancy), gender identity, gender expression, age, disability (mental and physical), medical condition, genetic information, marital status, sexual orientation, veteran and military status, or other protected characteristic or status
- **Employee growth and development:** Bain is deeply committed to employee growth and development, emphasizing coaching, sponsorship, and professional development opportunities. Bain recognizes that professional development support and building employees' trust in its systems and processes are crucial aspects of the talent journey. Bain's practice is for all employees to receive a formal written evaluation of their performance at least annually
- **Competitive benefits and compensation:** Bain ensures all employees are paid fairly and equitably across their peer group, considering experience, skill, and performance, as well as business and local market conditions

Actions taken to manage talent strategy and related impacts include:

- **Fair and inclusive hiring process:** To maintain a fair and inclusive hiring process, Bain has implemented various programs and initiatives:
 - Undergraduate exploratory programs such as Freshman Leadership Accelerator (FLA), Building And Supporting Excellence (BASE), and Building Entrepreneurial Leaders (BEL) for Black, Latino/Latina, or Indigenous MBA students and undergraduates in the Americas; and the Advantage program for graduate students
 - Bain also created more opportunities to connect with women at various stages of their undergraduate careers, providing programs such as Connecting & Resourcing Empowered Women (CREW) for sophomores and True North Scholarships. In the APAC region, Bain has conducted Thriving workshops to empower women professionals
 - Bain makes information on its interview process transparent and available to candidates through its official website and provides Unconscious Bias training to interviewers

GRI 3 – Material topics

Talent Strategy (contd.)

Disclosure 3-3 – Management of material topics

- **Competitive benefits and compensation:** Bain offers competitive benefits and compensation packages to its employees. All Bain employees are paid a salary more than the statutory minimum wage for their location. Additionally, 100% of full-time employees also have the option to enroll in healthcare plans at low or no cost to the employee
 - Bain provides employees with free access to well-being tools such as Headspace, and low-cost or free access to one-on-one counseling services. Bain also provides a variety of services designed to save employees time and money, which vary based on the needs of local offices. Examples of these services include fitness club fee reimbursement and discount memberships to nearby fitness facilities
- **Flexible working opportunities:** Bain offers a wide range of flexible working opportunities to its employees globally, including virtual working arrangements, part-time work, extended leave of absence, job sharing, externships, internships, internal rotational assignments, and international transfers. Most of the offices work in a hybrid work-from-office model allowing Bain to retain its culture, and opportunity to learn and grow together. As of December 31, 2023, approximately 4% of Bain employees opted to work part-time
- **Training and development:** Bain believes in upskilling its employees by providing them with the necessary resources to go beyond the workplace as well as ensuring that the workforce can tackle emerging challenges and adapt to the changing industry demands. To address any training gaps, Bain ensures that all employees have ready access to the relevant training material both work-related and beyond work
 - Global training sessions are standardized across offices and are required for all employees that meet specific tenure or experience criteria. They are designed for specific roles, such as New Consultant Training and Senior Manager Training
 - Additionally, training programs and learning plans are available to every employee as self-study training material through the virtual learning platform Springboard, Bain's digital learning platform which provides access to numerous articles, lesson plans, and videos
- **Mentorship opportunities:** Bain has reimagined the first-year experience for recent graduates and mid-career industry hires, committing to providing sponsorship and mentorship opportunities throughout their careers. In addition to its mentoring programs, Bain also works to ensure that its employees have sponsorship from leadership team members in their office/practice/or function, including focused programs for under-represented groups

Bain uses the following processes to track the effectiveness of the actions and evaluate progress:

- **Worldwide employee survey (WWES):** Bain conducts an annual worldwide employee survey requesting employees' feedback. Bain maintains a target to achieve at least an 80% employee response rate on the worldwide employee survey every year. Every year, Bain also seeks to project an improvement from the previous year's NPS score. In 2023, Bain's global employee Net Promoter Score (NPS) was 55, with a global response rate of 82%. In 2022, Bain's global employee Net Promoter Score (NPS) was 60, with a global response rate of 86%. In 2021, Bain's NPS was 55, with a global response rate of 85%. Feedback from the survey is shared with leaders throughout the organization each year to improve employee experience
- **Training program:** In-person milestone training programs with colleagues from around the world received an overall average program NPS of 84 in 2023. Bain has been acknowledged as the top-ranked company for informal training and membership in the Vault Consulting 50 2023 rankings
- **Accolades and recognition:** As a testimony of its policies and processes, Bain is proud to be recognized with numerous awards and recognitions from several renowned external organizations such as:
 - Ranked #1 on Glassdoor's Best Places to Work UK and US in 2024. Ranked #1 on Glassdoor's Best Places to Work UK list and #3 on Glassdoor's Best Places to Work US list in 2023. Bain has maintained its spot in the top four on Glassdoor's US list for the last 15 years
 - Among the top-ranked companies named as one of the FORTUNE 100 Best Companies to Work for 2023
 - Recognized as one of the "Best Places to Work for LGBTQ Equality" by the Human Rights Campaign Foundation (HRC), with a Corporate Equality Index score of 100 since 2006
 - Ranked #1 on Vault's 2023 "Consulting 50" list, ranking the best consulting firms in North America
 - Recognized as Great Place To Work-Certified™ in 2023, recognizing an outstanding employee experience
 - Named one of Great Place to Work's best workplaces for parents in 2023
 - Recognized by The Business Group on Health with the "Best Employers: Excellence in Health & Well-being" award in 2024 for the second consecutive year

GRI 3 – Material topics

Talent Strategy (contd.)

Disclosure 3-3 – Management of material topics

Bain engages with its employees to provide updates and seek feedback through several formal channels:

- **Anonymous Pulse Check Surveys:** Bain conducts regular anonymous pulse check surveys at the team level. These surveys serve as a rapid feedback mechanism, providing valuable insights that are synthesized and shared back to the team by an ombudsperson. These surveys are a crucial way concerns are addressed within a team, and team leadership takes this feedback seriously
- **Office-Wide Engagement Channels:** At a local level, Bain organizes platforms for open dialogue, such as town halls, Ask Me Anything sessions, and webinars, which enable employees to raise issues with local leadership and learn about company policies and actions. Content from these sessions is generally made available to the entire office after for any employees unable to attend live
- **Worldwide Employee Survey:** At a firm-wide level, Bain conducts an annual anonymous employee survey to solicit confidential feedback from all employees. The company takes the results and any issues raised seriously, and they are considered with utmost importance by the leadership. This feedback helps inform actions and drive improvements across the organization

Bain maintains regular communication channels about its talent strategy with clients and recruits, including newsletters, publications such as its Diverse Teams, One Bain report, and virtual forums. These avenues create transparency and keep stakeholders informed about the company's initiatives and progress.

GRI 3 – Material topics

Talent Strategy (contd.)

Disclosure	2023 Response
401-1 – New employee hires and employee turnover	<p>Please refer to Employee Details for the total and rate of new employee hires during the reporting period, by gender and region</p> <p>FY 2023 Turnover Rate:</p> <ul style="list-style-type: none">• Global: 13.4%<ul style="list-style-type: none">– Americas: 12.8%– EMEA: 12.0%– APAC: 16.1%• Global turnover rate by voluntary vs involuntary*:<ul style="list-style-type: none">– Involuntary: 5.8%– Voluntary: 7.7% <p>Omitted due to confidentiality constraints: Bain considers detailed information on the rate of employee hiring by age group and the rate of employee turnover by age group and gender to be confidential and does not publicly disclose it</p>
404-3 - Percentage of employees receiving regular performance and career development reviews	<p>Bain is committed to the professional development of each member of its global team. Bain’s practice is for all employees to receive a formal written evaluation of their performance at least annually (frequency of reviews vary by role).</p> <p>Omitted due to unavailable/incomplete information: the percentage of employees who received a regular performance review is not tracked centrally.</p>

Note: *Total percentage of voluntary and involuntary rate is different from global rate due to numerical rounding

GRI 3 – Material topics

Diversity, Equity & Inclusion

Disclosure 3-3 – Management of material topics

Diversity, equity, and inclusion (DEI) is a crucial topic for businesses as responsible corporate citizens and is a major challenge that Bain's clients face. To best serve its clients and both current and future employees, it is imperative that Bain continues to make progress in DEI. Driving results for Bain's clients requires Bain to build diverse and inclusive teams – a wide array of perspectives, experiences, and skills fuels innovation, creativity, and problem-solving and ultimately leads to better decision making and a competitive advantage. This is Bain's business strategy: unlock and magnify the strengths, perspectives, and experiences of a host of diverse talent in an inclusive and inspiring workplace, so that Bain can deliver extraordinary results. Bain's ambitions cover the work for its people, business, and communities. Within Bain, explicit DEI aspirations are based on equity in Bain's workforce/LT representation and lived experience across communities.

Bain's work on DEI is imperative given the systemic barriers that exist in the professional services industry broadly which have created many actual negative impacts for all companies including a lack of diversity in talent pipelines and leadership levels. Research shows that unconscious bias is a prevalent issue, particularly in corporate environments, and can be exacerbated in professional service industries that involve high-pressure client facing roles, extensive travel, and long hours. Bain is committed to addressing these biases and systemic barriers that may create potential negative impacts including hindering retention and advancement for those from underrepresented backgrounds or groups.

As a global firm made up of individuals with a wide variety of backgrounds, experiences, and perspectives, a focus on DEI can at times highlight the complexity of creating an inclusive culture – while trying to highlight stories and experiences of one group, this may create a potential negative impact of other groups feeling more excluded or unable to bring their best selves to work.

Bain creates an actual positive impact (and potential positive impact as the firm builds on this foundation in the future) on its employees through deliberate inclusion and equitable practices internally, with progress accelerating since Bain first published an external report of progress. Bain works to take proactive measures to mitigate bias and promote equity through every employee's talent journey and has taken action to continue to evolve Bain's culture to truly live into the company's "Diverse teams, One Bain" operating principle. Bain deliberately highlights the diversity of its leaders, embeds core topics into the firm's training/education, and hosts thoughtful dialogues and events to bring every Bain employee along in the broader journey. From an inclusion perspective, Bain works to combat the potential of sense of exclusion (and create an actual positive impact) by constantly reinforcing 5 core themes in making "Diverse Teams, One Bain" a working reality – the firm expect all Bain employees to be committed, purposeful, curious, empathetic, and accountable in all of their interactions. [For more details, see [Bain's 2024 Diverse Teams, One Bain report](#)]. As Bain continues to build more diverse and inclusive teams, Bain also creates an actual positive impact for its clients, as Bain teams are able to better drive breakthrough results for the business community. Bain also creates an actual positive impact on society broadly through its partnerships with organizations to advance DEI. [For more details, refer [GRI 3-3: Clients Sustainability Transformation](#)]

DEI Commitments: Bain is committed to embedding DEI in broader firm strategy by embedding DEI with respect to how the company builds its team, how it runs its business and supports its clients, and how it invests in the broader community. These ambitions include:

- Building a diverse team and an inclusive organization where belonging, support and trust fuels all employees every day
- Embedding a DEI lens to help clients and partners create lasting change in the marketplace
- Be the partner of choice with organizations making a difference in gender/racial equity and social justice in Bain's local communities (including a commitment of \$100M pro-bono support)

Policies: Bain has clear equal employment opportunity and non-harassment policies which apply to all employees globally

- **Equal Employment Opportunity:** Bain maintains a commitment to equal employment opportunity in all of the firm's employment practices. Bain will not discriminate against any employee with respect to any term or condition of employment, including but not limited to less favorable treatment, exclusion from employment, or employment opportunities (including hiring, assignment, performance assessment, and promotion) on the basis of race, color, religion, national origin, citizenship, ancestry, sex, gender (including pregnancy), gender identity, gender expression, age, disability (mental and physical), medical condition, genetic information, marital status, sexual orientation, veteran and military status, or other protected characteristic or status

GRI 3 – Material topics

Diversity, Equity & Inclusion (contd.)

Disclosure 3-3 – Management of material topics

- **Non-Harassment Policy:** It is Bain's policy to maintain a working environment where no employee is harassed based on non-work-related status or characteristics such as race, color, religion, national origin, citizenship, ancestry, sex, gender (including pregnancy), gender identity, gender expression, age, disability (mental and physical), medical condition, genetic information, marital status, sexual orientation, veteran and military status, or other protected status or characteristic. Bain will not tolerate any form of harassment of employees by supervisors, other employees, or by non-employees such as clients, vendors, or contractors. Further, any retaliation against an individual who has complained about harassment or retaliation against individuals for cooperating with an investigation of a harassment complaint will not be tolerated. All employees, regardless of their position, are covered by and are expected to comply with this policy and to take appropriate measures to ensure that prohibited conduct does not occur

Actions taken to manage DEI include:

- **Hiring and recruiting:** To best serve their clients, Bain ensures all of the world's best business talent is aware of opportunities at the firm and encourages them to explore these opportunities. To that end, Bain celebrated the 15th year of the Building Entrepreneurial Leaders (BEL) exploratory program in spring 2023, hosting 138 participants across 11 North American offices, with 57 universities represented. Additionally, Bain hosted 76 Building and Supporting Excellence (BASE) scholars as part of their pre-MBA exploratory program across 11 North American offices. In February 2023, Bain launched the inaugural Connecting and Resourcing Empowered Women (CREW) exploratory program in 7 offices, welcoming 215 sophomore women from 67 universities. Across EMEA, Bain continued to introduce candidates to the women leaders at Bain through the Women Lead to Inspire series. In Australia, Bain has several initiatives underway to deepen relationships with Aboriginal and Torres Strait Islander communities, in an effort to provide opportunities for indigenous Australians to thrive in their careers
- **Community within Bain:** Bain currently has eight formal affinity groups [For more details on affinity groups, see [Bain's 2024 Diverse Teams, One Bain report](#)] and many more informal communities of support across its global offices. These affinity groups provide a space for members to foster connectivity, share experiences, and develop long-lasting personal and professional relationships. These groups are an important part of how Bain reinforces a sense of inclusion and belonging, both within the group itself and with the broader Bain community. All groups are committed to promoting intersectionality and allyship through highly visible and accessible events with broad participation. Affinity groups aim to provide a rich set of programming with various ways to engage and build connection, including:
 - Social and networking events
 - Impactful discussions and dialogues on important topics for each community
 - Programming focused on elevating the stories of members and celebrating vibrant communities and cultures
 - Speakers, guests, and storytellers to raise awareness and showcase the experiences of members
 - Focused initiatives, tools, and resources to support members at every stage of their career
 - Access to multiple examples of success and experience sharing to navigate each individual's unique path
 - Opportunities to get involved with external groups beyond Bain's four walls
- **Training Initiatives:** Bain works to combat discrimination and inequity through policies and trainings which actively foster inclusion. Bain has integrated inclusion into its leadership training across consulting and business function teams globally. To ensure that all leaders model inclusive behavior, Bain goes far beyond classroom-style training to emphasize experience sharing and practical experience. At Bain, a leader's ongoing learning journey includes specific trainings, online resources, and opportunities to exchange ideas. Since July 2023, more than 50 Bain employees have joined Bain's leadership and development trainer community and delivered more than 100 training sessions on unconscious bias, inclusive teaming, storytelling for inclusion, and other topics
- Bain also seeks to support and empower individuals in the regions and industries it serves, such as Bain's Women of the Gulf Cooperation Council (GCC) efforts in the Middle East and Stratos global network for women in financial services

GRI 3 – Material topics

Diversity, Equity & Inclusion (contd.)

Disclosure 3-3 – Management of material topics

Bain uses the following processes to track the effectiveness of the actions and evaluate progress:

For Bain’s workforce, multi-year aspirations focus on representation and lived experience, aspiring to a workforce that mirrors the markets in which it operates and equivalent lived experiences for all Bain employees (as measured through employee sentiment in the Worldwide Employee Survey).

In its [Diverse Teams, One Bain report](#) published June 2024, Bain shares detailed data on its progress in representation globally, regionally, in key markets, and by type of role. Detailed dashboards are in place to track progress against its multi-year aspirations of proportionate representation by market and understand the dynamics and levers driving that progress:

- Bain continues to see increase in women’s leadership representation and are at or near gender balance overall across all regions. Its LGBTQ population is also growing both overall and at the firm leadership levels
- Bain celebrated the 15th year of the Building Entrepreneurial Leaders (BEL) exploratory program in spring 2023, hosting 138 participants across 11 North American offices, with 57 universities represented
- Bain hosted 76 Building and Supporting Excellence (BASE) scholars as part of their pre-MBA exploratory program across 11 North American offices
- In February 2023, Bain launched the inaugural Connecting and Resourcing Empowered Women (CREW) exploratory program in 7 offices, welcoming 215 sophomore women from 67 universities
- Across EMEA, Bain continued to introduce candidates to women leaders at the firm through the Women Lead to Inspire series. In Australia, Bain has several initiatives underway to deepen relationships with Aboriginal and Torres Strait Islander communities, in an effort to provide opportunities for indigenous Australians to thrive in their careers

Bain has a strategy and a set of prioritized initiatives in place to help drive progress toward the aspired outcomes. Bain’s most ‘formal’ way of engaging the perspectives of its people is through the in-depth annual employee engagement survey that requests direct feedback from its employees. This survey enables Bain to look at specific populations to ensure that all employees have the employee experience to which the firm aspires, and it reviews these more detailed results with leaders throughout the organization. Bain also seeks feedback from employees through regular anonymous pulse check surveys at the team level. These checks allow the company to learn and implement changes. The DEI ecosystem, which includes the Global DEI Center of Excellence, regional DEI Leadership, local DEI Leadership, and the Talent and HR function, provides critical global support for the accomplishment of all these goals. DEI is embedded in Bain’s talent acquisition and management, marketing, legal, procurement, and other business functions.

Bain has established appropriate forums and communication channels to enable getting input, cascading progress, and engaging leaders as it continues to integrate DEI in its own operations. One example of this is the formation of DEI Champion roles and forums in each of its regions. These champions provide local customization and support, ensuring that DEI efforts are tailored to regional needs and enabling ongoing progress. DEI Champions play an important role engaging with employees across Bain’s global offices. Employee inputs through local Champions promoted the creation of First at Bain, Bain’s newest affinity group. Engaged employees formed groups locally, and then through the Champions reached out to the DEI Center of Excellence to discuss how to make it a formal affinity group. DEI leadership then worked closely with a working team to shape the formal affinity group. Through feedback, Bain has also formally expanded the DEI champion network to include representatives from the Functional Professional, Expert Client Delivery, and Engine 2 talent populations to ensure that all employees feel like they have an avenue to have their voice represented.

Omitted due to confidentiality constraints: Bain considers any benchmarks related to DEI aspirations to be confidential and does not disclose.

GRI 3 – Material topics

Diversity, Equity & Inclusion (contd.)

Disclosure	2023 Response
405-1 – Diversity of governance bodies and employees	<ul style="list-style-type: none"><li data-bbox="394 221 1643 249">• Globally, women represent 34% of Bain’s leadership overall and make up 38% of its Board of Directors<li data-bbox="394 278 1719 307">• Globally, women represent 46%of Bain’s full-time workforce. For more details, refer to Employee Details table <p data-bbox="394 335 2476 392">Omitted due to confidentiality constraints: Bain considers detailed information on members of its governance body to be confidential and does not publicly disclose on the age group and other indicators of diversity for this population</p> <p data-bbox="394 421 2476 478">Omitted due to information requested is unavailable or incomplete: Age group and other diversity indicators are not captured at a global level due to data availability, local restrictions, or varying definitions of minority status. Bain publishes regional and country specific data annually in its Diverse Teams, One Bain report</p>

GRI 3 – Material topics

Employee Safety and Well-being

Disclosure 3-3 – Management of material topics

Bain's greatest asset is its people, and the firm places great importance on the safety and well-being of its employees. This includes both the physical safety of employees as well as all aspects of their well-being, such as mental health, financial stability, physical wellness, social connections, and job fulfillment. Beyond compliance with local labor laws and international standards, Bain strives to foster a thriving work environment where employees can flourish and deliver their best performance, and to mitigate the risk of burnout and stress in a high-performance environment such as Bain.

Bain is routinely recognized as a top employer, placing first on Glassdoor's "Best Places to Work" list in the US and the UK in 2024. Bain was also recognized by The Business Group on Health with the "Best Employers: Excellence in Health & Well-being" award in 2024 for the second year in a row lauded for its outstanding commitment to employee well-being through comprehensive and innovative benefits and initiatives. Bain also received additional honors with the "Excellence in Global Health & Well-being" award, recognizing its global, integrated approach and commitment to equity.

Bain is committed to providing its employees with a safe working environment and ensuring that it treats its employees with consideration, dignity, and respect. Bain's Sustainability commitments are included in Global Safety & Security (GSS) policies. Bain has several policies and commitments to support its employee safety and well-being:

- Bain's dedicated Global Safety & Security function oversees the global safety policies, including detailed standards regarding the safety and security of equipment and physical spaces, and ensures the Office Situation Response Teams (OSRT) in each office are trained and able to implement and oversee local office safety plans. At a global level, Bain has a global travel safety program and maintains a list of countries where services cannot be performed due to unacceptably high risk to employees. These health & safety policies are included in the employee Code of Conduct
- BEST is Bain's award winning global and holistic approach to bringing – and keeping – well-being at the forefront of Bain's culture. BEST is designed to help all employees reach their full potential both personally and professionally by bringing together Bain's resources, learning and coaching for wellbeing into one framework with the vision to enable every Bain employee to live with vitality and fulfillment. Bain fosters a best-in-class, wellbeing-centric culture that enhances its impact on teams, clients, and communities
- To empower employees, BEST focuses on:
 - **Capability building:** Interactive and self-paced learning activities and tools designed to equip and upskill Bain employees to support their well-being
 - **Executive Coaching by BEST:** Series of confidential, 1:1 sessions with a trained and experienced BEST coach. Coaches listen, ask powerful questions, and empower individuals so they can become more balanced, energized, and successful, and team more effectively at Bain and beyond
 - **Well-being resources:** Best-in-class external tools and offerings to help with all aspects of well-being

Actions taken to manage employee safety and well-being include:

Employee Safety:

- The Global Safety & Security team actively reviews its risk areas and sub-domains in collaboration with Bain's Global Risk Team through the annual risk assessment process. The safety and security-related risk areas consider employee health, occupational safety, and compliance
- The Vice President of Global Safety and Security at Bain actively engages in two cross-functional leadership teams that identify and assess the risks of business in new geographies (Country Clearance Team) as well as a Corporate Risk Committee that identifies risks and forms working groups to mitigate them
- Bain has a comprehensive three-tier Emergency Management Framework. This framework includes a Global Crisis Management Team, a Regional Emergency Response Team, and an Office Situation Response Team (OSRT) designated in 100% of the company's offices

GRI 3 – Material topics

Employee Safety and Well-being (contd.)

Disclosure 3-3 – Management of material topics

- To ensure preparedness, Bain conducts safety and emergency response training, which includes a supporting quiz, for both the Office Situation Response Teams (Emergency Response) and the Life Safety teams (fire wardens and first aiders)
- Bain maintains the service and support of a specialist safety and security vendor who provides a 24/7 Global Operations Center that monitors threats to Bain and provides related guidance and support to employees
- Bain uses several systems to stay in touch and communicate information with its employees in case of an emergency:
 - **Safe@Bain:** This app provides employees with location-based alerts and one-touch access to emergency assistance and advice from medical and security specialists while traveling
 - **BEACON:** Bain's emergency contact system is used to provide information about an emergency, to account for everyone's well-being, identify the current location of all employees, and provide assistance. Bain conducts frequent drills with the emergency response system

Employee well-being:

- 100% of full-time employees have the option to enroll in healthcare plans at low or no cost to the employee
- The healthcare plans vary by country to be locally competitive and compliant, integrated with social programs, and support the diversity of its employees. These plans often include group insurance coverage but may also include direct annual health checkups, reimbursement accounts for extra health services, and other specialized health solutions
- In addition, Bain provides access to specialized resources to support employee well-being:
 - Bain provides BainEASE, its Employee Assistance Program (EAP), as a global employee benefit. The EAP is a free and confidential support service for employees and their families. Users are connected to a trained specialist who can advise on legal and financial issues, family, and elderly care, bullying and harassment, bereavement, grief and loss, and stress and depression
 - Bain has also introduced Mental Health First Aiders, a global network of caring colleagues certified in Mental Health First Aid, who have knowledge of the full spectrum of company resources to connect employees to appropriate mental health resources in a timely manner
 - Bain promotes work-life balance and supports employees with flexible work opportunities. Bain offers employees the opportunity for extended breaks, unpaid leaves of absence, and flexible working models such as part-time roles and job share options to accommodate employees' family and personal commitments. In 2023, approximately 4% of Bain's global staff opted to work part-time for some part of the year
- Through BEST, its employee well-being program, Bain offers various resources such as newsletters, mindfulness training, and access to tools like Headspace. Some specific programs and resources provided by BEST in the past year are:
 - BEST facilitated enhanced local office engagement for Bain through podcast sessions and leadership workshops, featuring topics such as Investing in Personal Growth, Self-Care, Navigating Career Paths, alongside a Boston panel discussing uncertainty management with over 200 participants and an impressive NPS of 89, while Germany conducted five Inspirational Leadership sessions with a total attendance of 211
 - Trained 9,000+ employees on positive behavioral shifts with sessions on "Living your Values, Sleep, & Vision", "Inspirational Leadership" and "What's my Stretch, & Boundaries" and launched a Mental Health Fundamentals learning resource on the BEST portal
 - Executive Coaching by BEST was launched in all regions with 217 leaders completing coaching and the participants were strong promoters with program NPS of 85 & coach NPS of 94

GRI 3 – Material topics

Employee Safety and Well-being (contd.)

Disclosure 3-3 – Management of material topics

Bain uses the following KPIs to track the effectiveness of the actions and evaluate progress:

Employee Safety:

- Bain achieved the completion rates of the OSRT member training in 2023 as follows:
 - 90% for OSRT exercise & BEACON training
 - 90% for life safety training and drill
 - 75% for OSRT Self-Study Module Quiz
- Bain has set the following targets for OSRT member training for 2024:
 - 15% to complete OSRT exercise & BEACON training
 - 50% to complete Life Safety Self-Study training and drill
 - 75% to complete OSRT Self-Study Module Quiz

Employee Well-being:

- **Mental Health First Aid Program:** Bain has a target to reach one Mental Health First Aider for every 100 Bain employees. Currently Bain has approximately 200 Mental Health First Aiders located in over 35 offices

Stakeholder feedback mechanisms:

- Bain conducts an annual worldwide employee survey (WWES) requesting employees' feedback. The survey asks directly about measures of work-life balance, and solicits open-ended feedback related to the employee experience, which includes mental health and overall employee well-being. The results are reviewed and discussed at all levels of the firm – Bain's operating committee, regions, offices, and functions. In 2023, Bain's global employee Net Promoter Score (NPS) was 55, with a global response rate of 82%. Bain considers NPS an important indicator of employee sentiment
- Bain prioritizes employee health and well-being, addressing both physical and mental needs. Extensive well-being resources are provided to all employees, with targets set to expand awareness and utilization. Bain uses employee surveys and feedback to identify important themes and implement targeted initiatives. Bain has launched several Initiatives based on employee feedback:
 - One-on-one counselling is available to all Bain employees globally
 - 39 offices currently have dedicated 1:1 counselors
 - Launched Headspace globally in November 2021, with 13% of Bain employees enrolled as of December 2023

GRI 3 – Material topics

Employee Safety and Well-being (contd.)

Disclosure	2023 Response
403-5 Worker training on occupational health and safety	<ul style="list-style-type: none">• 100% new joiners received Health Safety and Security Employee (HSE) training during onboarding• Bain conducts safety and emergency response training with a supporting quiz for both its Office Situation Response Teams (Emergency Response) and its Life Safety teams (fire wardens and first aiders)• Bain conducts periodic safety drills in offices to prepare employees for emergency situations
403-6 Promotion of worker health	<ul style="list-style-type: none">• 100% of full-time employees have the option to enroll in healthcare plans at low or no cost to the employee• The healthcare plans vary by country to be locally competitive and compliant, integrated with social programs, and support the diversity of its employees. These plans often include group insurance coverage but may also include direct annual health checkups, reimbursement accounts for extra health services, and other specialized health solutions• Bain provides BainEASE, its Employee Assistance Program (EAP), as a global benefit to its employees. The EAP is a free and confidential support service for employees and their families. Through this service, Bain connects users to a trained specialist who can give advice on legal and financial issues, family and elderly care, bullying and harassment, bereavement, grief and loss, stress and depression, and diet and nutrition• Bain provides employees with free access to well-being tools such as Headspace and low-cost or free access to one-on-one counseling services. BEST has established a centralized support system for 240 BEST Well-being Champion liaisons and identified the lead champion in each office. They have also collaborated with other teams across Global Culture & Employer Branding, DEI, and Global Benefits• Bain also provides a variety of services designed to save employees time and money, which vary based on the needs of local offices. Examples of these services include fitness club fee reimbursement and discount memberships to nearby fitness facilities

GRI 3 – Material topics

Data Security

Disclosure 3-3 – Management of material topics

Data security is a critically important topic to Bain and its clients. Bain's clients trust the company with highly sensitive data, and any data breach could have potential severe negative impacts on clients through the exposure of confidential and sensitive information and longer-term impacts on the firm itself through reputational damage. Protecting confidential client information is a top priority for Bain.

Given the severity of the risk of a data breach in Bain's daily operations, Bain proactively manages these risks through best demonstrated practices such as two-factor authentication and real-time monitoring, employee training, and extensive technical risk assessments. The organization actively collaborates with its ecosystem partners, suppliers, and contractors to ensure they can meet the same high data security standards.

Bain's ISO 27001 certification encompasses global personnel, global IT systems, policies, procedures and standards, that support the delivery of management consulting services to Bain clients.

Bain maintains a strong commitment to data security, data privacy, and confidentiality of information through a comprehensive set of policies and procedures:

- Bain's "Protecting Your Data Policy", "Data Classification Policy" and "Records and Information Management Policy" govern the use of technology and information assets. These are clearly communicated in the Code of Conduct which also offers guidance on acceptable technology use
- The Supplier Code of Conduct sets expectations for suppliers to adhere to the same level of data security measures to ensure the protection of shared information
- Bain's Protecting Your Data Policy details how Bain protects its information and that of its clients' and manages risks, including incident response strategies

Bain takes a comprehensive approach to managing information security risk to prevent or mitigate potential negative impacts. Preventative measures include:

- **Best-in-class systems and tools:** Bain employs best-demonstrated practices for data security, including encryption, two-factor authentication, and data security measures. Bain has a Security Information & Event Management (SIEM) tool to enhance its ability to detect and respond to security incidents promptly. Additionally, Bain has endpoint protection and response (EDR) to prevent cyber incidents from occurring on systems
- **Routine employee training:** 100% employees receive regular and focused online training sessions on various data security topics such as security practices when working remotely, email security essentials, secure browsing, and other best practices. Bain has also partnered with an integrated Security Awareness Training and Simulated Phishing platform, which delivers security awareness training to 100% employees across the globe. Bain also provides periodic reminders to 100% of employees emphasizing specific professional standards and practices in relation to information security
- **Risk assessments and evaluations:** Bain employs external vendors to conduct penetration tests annually to identify potential vulnerabilities and areas of improvement. Bain's Global Information Security Risk & Compliance team periodically produces risk reports for senior management, providing insights into potential security risks
- **Supplier onboarding:** Bain conducts a Technical Risk Assessment (TRA) as a due diligence process before onboarding any suppliers who may have access to Bain's or clients' data. This process evaluates their data security practices and ensures alignment with Bain's data security standards
- **Incident response:** In the event of an actual or potential data security breach, Bain deploys an incident response team with clear procedures to mitigate the impact and protect Bain's clients. This team works with Bain Legal and other specialists as needed to contain and remediate the incident and validate once the issue is resolved. The incident response team then conducts a "lessons learned" assessment to evaluate the adequacy of Bain's systems. This assessment focuses on identifying any control failures and determining the need for additional controls and is used to update security infrastructure and procedures and inform any additional security awareness trainings needed for employees

GRI 3 – Material topics

Data Security (contd.)

Disclosure 3-3 – Management of material topics

Bain tracks the effectiveness of its information security protocols through several key measures:

- **Annual external penetration test:** Bain proactively assesses the strength of its information security protocols by conducting at least one external penetration test every year to identify any vulnerabilities
- **Third-party audits:** Bain's security controls and processes undergo annual internal and external audits conducted by independent third parties. These audits are performed in accordance with the ISO/IEC 27001:2013 standard
- **Certifications:** Bain is certified in specific jurisdictions to comply with local regulations and laws
- **Key indicators :** Bain monitors the following key control indicators internally on at least a quarterly basis:
 - Cybersecurity Governance
 - Cybersecurity Defense
 - Cybersecurity Resilience
 - Third-party and Cloud Cybersecurity

Bain's engagement with clients on data security informs the firm's priorities. Bain pursued ISO 27001 certification in response to client requests for this assurance, becoming accredited in April 2023

Omitted due to confidentiality constraints: Bain considers data on data security incidents to be confidential and does not publicly disclose on complaints received from any parties or total number of identified leaks, thefts, or losses of customer data.

GRI 3 – Material topics

Data Security (contd.)

Disclosure	2023 Response
418-1 – Substantiated complaints concerning breaches of customer privacy and losses of customer data	Bain takes the protection of client confidential information seriously, and all potential and actual incidents are thoroughly investigated internally regardless of source. Omitted due to confidentiality constraints: Bain considers data on data security incidents to be confidential and does not publicly disclose on complaints received from any parties or total number of identified leaks, thefts, or losses of customer data.

GRI 3 – Material topics

Anti-corruption & Ethical Business Practices

Disclosure 3-3 – Management of material topics

Bain believes in winning business through the strength of its people, experience and expertise, its approach, and its commitment to excellence and integrity. “Guided by True North” is one of the firm’s key operating principles that guides all Bain’s work. Any failure to maintain a high standard of integrity negatively impacts Bain’s reputation and ability to serve its clients, which could have further potential negative impacts on its people, ecosystem partners, suppliers, and civil society more broadly.

Corruption is a global risk which Bain manages in all markets and all relationships (both client and supplier relationships), with particular emphasis on work with public or governmental entities. To mitigate these risks, Bain has implemented strict anti-corruption policies that apply globally and has launched multiple initiatives that helps the firm comply with the ethical business standards. Bain also considers corruption perception a key component of the country risk that comes from working in a geography. Bain uses the Corruption Perception Index (CPI), an external index, to determine the type of work the firm is comfortable doing pertaining to the public sector.

Bain’s anti-corruption policy is included within the Code of Conduct and outlines the firm’s commitment to ethical business practices. The policy covers:

- **Legal compliance:** The firm abides by all applicable laws, treaties, and regulations that prohibit bribery and other corruption including the US Foreign Corrupt Practices Act, the UK Bribery Act, and equivalent laws in every country in which the firm conducts business
- **Anti-bribery and corruption:** Bain prohibits any involvement in bribery with any person or company including any government official, government body, private person, or company. Bain’s prohibition against engaging in bribery or other unethical behavior must be complied with in all business practices, including its approaches toward offering any benefits, gifts or entertainment to clients, acquaintances or other third parties. The firm expects all officers, employees, suppliers, clients, and others with whom it conducts business to follow these principles as well
- **Insider trading:** Bain’s Stock Purchase and Insider Trading policy prohibits Bain employees and their Related Parties from trading or tipping others to trade on the basis of any material, non-public, or “inside” information
- **Economic sanctions and trade controls:** Bain must comply with all sanctions, trade controls, and other similar regulations concerning business with certain foreign countries, entities, or individuals

Bain proactively manages this topic through the following actions:

- **Communication and training:** Bain’s policy on anti-corruption is communicated to 100% of permanent employees through the annual employee Code of Conduct certification. The Bain Supplier Code of Conduct also aims to prohibit corruption within the supply chain through compliance with all applicable anti-corruption regulations. The Supplier Code of Conduct is made available to 100% of its suppliers through Bain’s website. Bain incorporates the supplier code of conduct it into the vendor/supplier master services agreement for strategic suppliers and the US Supplier Onboarding Form
- **Reporting and whistleblower mechanisms:** Employees are encouraged to report any concerns of unethical behavior related to corruption or an accounting or other business irregularity to Bain Finance or Bain Legal. Additionally, Bain provides an anonymous internal reporting channel called the True North Line, where employees can confidentially report potential violations. Bain treats these complaints with utmost confidentiality and strictly prohibits retaliation against individuals who raise concerns in good faith. The firm takes all allegations seriously and conducts thorough investigations as necessary
- **Internal audits and vendor assessments:** Bain conducts periodic internal revenue and expense audits, as well as assessments of vendors. These processes help identify any potential gaps or areas for improvement in managing anti-corruption measures
- **Annual risk assessment:** Corruption/bribery is a key sub-domain within Bain’s risk framework covering all Bain functions (10 Risk Domains in total). All Bain offices are evaluated against this framework annually to identify potential risks and implement necessary mitigating actions

GRI 3 – Material topics

Anti-corruption & Ethical Business Practices (contd.)

Disclosure 3-3 – Management of material topics

- **CIPS certification for procurement:** 100% of the procurement team members hold Chartered Institute of Procurement and Supply (CIPS) certifications in ethical procurement practices

Bain's Global Risk Team-conducts due diligence on all areas of risk to its firm, including risks related to corruption, with a thorough risk assessment of its operations annually for 100% of its offices.

The Global Risk Team engages business functions to set up the required (acceptable) mitigation level for each identified risk. The mitigation gap between current and target is tracked and reported to the Board on an annual basis.

Bain's policy on anti-corruption is communicated to 100% of permanent employees through the annual employee Code of Conduct certification. In 2023, 96.9% of employees completed a comprehension quiz on select elements of the Code, which is included in the communications with employees. Bain's goal is to have 100% of employees complete this step by 2024. This quiz is a part of Bain's regular communications with employees to ensure their understanding of the firm's ethical standards.

Before submitting a proposal for any project in the public sector, Bain runs a risk assessment to understand and address any sensitive issues, pitfalls, or conflicts of interest to mitigate the potential negative impacts of reputational risk or risk of being unable to conduct business in certain jurisdictions. At the heart of the process is a conversation with the local account team with the purpose of:

- Creating awareness among the local Leadership Team for best practices and informing them about potential risks/common watch-outs
- Putting in place agreed actions to safeguard against risks (e.g., documenting interactions, requesting a written agreement on scope)
- Halting any projects that could jeopardize the integrity of the firm
- Providing the Board with a comprehensive overview of Bain's risk landscape to allow for better planning

Bain's risk framework covers all functions (10 Risk Domains in total) and is updated annually to ensure the risk assessment process is comprehensive and covers any newly identified risks. The Global Risk Team is responsible for defining the overall risk framework together with the business functions (or Risk Domains) and identifying adequate mitigation measures to be put in place to address Bain's risk exposure across all functions. At the same time, the Global Risk Team is responsible for coordinating and prioritizing the implementation of mitigation actions across Risk Domains, as well as reporting on progress made. The Global Risk Team coordinates the revision of mitigation measures on an annual basis and tracks the status of implementation. Post implementing the mitigation, the team re-assesses the residual risk exposure. This update process incorporates inputs from all major internal functions including Strategy and Operations.

GRI 3 – Material topics

Anti-corruption & Ethical Business Practices (contd.)

Disclosure	2023 Response
205-1 – Operations assessed for risks related to corruption	Bain’s Global Risk Team conducts due diligence on all areas of risk to the firm, including risks related to corruption, with a thorough risk assessment of its operations annually for 100% of its offices. Omitted due to confidentiality constraints: Bain considers all results of the risk assessment confidential and does not disclose details.
205-2 - Communication and training about anti-corruption policies and procedures	Bain communicates the anti-corruption policy to 100% of permanent employees, including 100% of the governance body, through the annual Code of Conduct certification. Bain augments this annual communication with monthly reminders on specific professional standards practices to 100% of our global team, sent from the professional standards managers. Bain sends a Global Restricted List to all its staff weekly, in addition to a portal accessible to all staff, in compliance with the policy on restrictive trading, to ensure ethical business practices. 100% of new hires receive training on Bain's policies and Code of Conduct, including anti-corruption. All new partners attend a New Partner Training which includes a session on legal risk, including ethical business practices and anti-corruption. Bain’s anti-corruption policy contained within the Supplier Code of Conduct (“Anti bribery and corruption practices” section) which is made publicly available to 100% of suppliers and external business partners via Bain’s public website. The Code of Conduct is also communicated directly to strategic suppliers through the vendor intake form.

GRI 3 – Material topics

Economic Performance

Disclosure 3-3 – Management of material topics

Across 65 offices in 40 countries, Bain creates jobs and impacts its clients' ability to set new standards of excellence in their industries. Through cutting-edge consulting services, Bain empowers clients to improve performance, drive growth, and contribute to the broader economy. Bain also collaborates with many partners in the business services ecosystem, helping them to scale their businesses and maximize impact. Bain's economic well-being has a positive impact on internal stakeholders (workforce and leadership) by providing meaningful employment, and on its ecosystem partners who go to market with Bain and collaborate on new tools and products by helping them scale their businesses.

For its clients, Bain has publicly committed to have positive financial and sustainability* impact in all of its work. To drive positive impacts from its economic performance, Bain has identified a significant revenue opportunity from expanding its Sustainability Practice to assist clients with their carbon transition. To meet client needs in decarbonization, sustainable supply chains, and the circular economy, Bain is actively expanding its partnerships and acquisitions, enhancing its capabilities in line with the growing importance of sustainability strategy in corporate agendas. [For more details, refer to [GRI 201-2: Financial implications and other risks and opportunities due to climate change](#)]

Bain's poor economic performance could have a negative impact on multiple stakeholders. Internal stakeholders would be potentially negatively impacted if Bain were not able to provide meaningful employment as a result of financial distress. Bain believes this scenario has an extremely low likelihood. Similarly, ecosystem partners would be potentially negatively impacted if Bain were not able to meet its investment commitments due to financial distress. Bain believes this scenario has an extremely low likelihood and has a thorough diligence and financial planning process in place to ensure it can meet its obligations. Bain's economic performance has an actual impact on employee compensation as many employees have a variable performance bonus portion of compensation, which is impacted both by employee and firm performance. This is either a positive or a negative impact depending on results in a given year. [See [GRI 3-3: Talent Strategy](#) for more details on employee compensation philosophy]

Bain manages this topic by delivering integrated solutions, partnering with a select group of innovative organizations to complement the firm's capabilities to achieve results for clients. Bain drives value for its clients through its commitment to continuous improvement. Bain's mission is to "help our clients create such high levels of value that together we set new standards of excellence in our respective industries." Bain also manages the potential negative externalities from work on sensitive topics such as cost-cutting and work in particularly sensitive industries by collaborating with clients to mitigate these risks and measuring both the sustainability impact of its work with clients and the economic impact of its recommendations. [For more details, refer [GRI 3-3: Clients' sustainability transformation](#)]. Bain measures its success by the success of its clients. Bain has worked with thousands of clients, including more than 64% of the Global Fortune 500 companies.

Internal stakeholders are routinely updated on the firm's performance through meetings with leadership, office-wide town hall sessions, and periodic global and regional updates. Bain seeks feedback on its economic performance and the implications to individual stakeholders' compensation at least annually through its worldwide employee survey, consulting class meetings, and Partner Compensation Review meetings.

Omitted due to confidentiality constraints: Financial data is used internally to evaluate the firm's performance. As a private company, Bain does not publicly disclose specifics of its financial data

* Sustainability" in this context includes environmental sustainability, DEI and social impact

GRI 3 – Material topics

Economic Performance (contd.)

Disclosure

2023 Response

201-2 – Financial implications and other risks and opportunities due to climate change

As the world decarbonizes, Bain believes that sustainability strategy will increasingly be a critical component of corporate strategy. Across industries, Bain's clients are facing major challenges to decarbonize, redesign supply chains in a sustainable and environmentally responsible manner and contribute to building a circular economy. Bain is on a multi-year journey to fully embed sustainability in 100% of client engagements, working with clients to establish plans and take concrete steps toward decarbonizing their business.

Bain sees a significant sustainability growth opportunity in the future as it helps clients adapt to climate change and the energy transition:

- Over the past five years, Bain has completed 2,200+ sustainability and climate projects, of which 1,000+ were focused on climate. Bain has seen sustainability and climate business grow significantly each year. Over the past five years, Bain's revenue from sustainability-related engagements has grown by double digits annually. In addition, the share of case teams that have embedded sustainability in their work has continuously increased
- As sustainability becomes an increasingly essential part of Bain's clients' strategy, Bain has committed to embedding sustainability in 100% of its work

Bain's roadmap to achieve this ambition of embedding sustainability in 100% of casework includes:

- Upskilling 100% of its consulting population on sustainability topics
- Building innovative IP to drive leadership in climate-related topics
- Launching new tools, such as the Net Zero Navigator to help clients identify relevant abatement levers and pathways to reach their emissions targets
- Enhancing competencies by continuing to develop experts and build its external advisor network
- Developing new customized products across its' core industries and focused on critical transitions of carbon, energy, circularity, and food systems

These client opportunities are identified, assessed, and responded to by the Sustainability practice.

Climate-related risks are integrated into Bain's enterprise-wide risk assessment process under multiple functions. The Global Risk Team defines the framework and works with each function to identify risks over which they have some control or influence and classify these risks according to severity. The Global Sustainability function identifies climate-related risks during this process. Climate-related risks impact several domains within the framework. One example is employee safety: climate-related physical risks (such as extreme weather events, heat stress, sea level rise) impact employee safety and business continuity. More detail on risks identified is disclosed in Bain's annual Carbon Disclosure Project (CDP) and Task Force on Climate-related Financial Disclosures (TCFD) disclosure.

Omitted due to confidentiality constraints: Bain & Company considers financial information confidential and does not publicly disclose details on the financial implications of these risks or opportunities or costs to mitigate/achieve

GRI 3 – Material topics

Clients' Sustainability Transformation

Disclosure 3-3 – Management of material topics

Bain's long-standing, deep commitment to sustainability guides its actions as a firm both within its walls and with its clients. Driving positive impact through its sustainability transformation* work with clients is a key strategic priority. Building on a decade of experience with sustainability issues, Bain launched Further in 2021 as its commitment to a more sustainable, equitable, and inclusive world. Further combines an integrated set of environmental sustainability, DEI, and social impact capabilities to create a transformative impact.

In 2022, Bain published a comprehensive set of sustainability commitments to reaffirm its commitment to building a sustainable and equitable future. The commitments specific to Bain's client work are:

- **Embed sustainability in 100% of client engagements:** Bain will embed sustainability component in 100% of its projects, discuss its sustainability ambitions with 100% of Bain's clients and prioritize clients/industries with high potential for sustainability impact
- **Deliver positive financial and sustainability impact:** Bain will assess the financial, sustainability, and innovation impact of all its projects – striving to have maximum impact on sustainability results in each of its case teams
- **Lead on the path to net zero:** Bain will engage each of its clients in discussions about their carbon goals and science-based targets, partnering with them on their decarbonization journeys

Bain's clients are facing increasing and often existential demands around sustainability, social impact, and DEI. As a trusted advisor to many of the world's largest companies, Bain recognizes the greatest positive impact it can have on the world is through developing innovative solutions to these existential issues and by helping its clients address sustainability challenges, seize opportunities, and ultimately transform their businesses. Bain is committed to creating a more sustainable, equitable and inclusive world. The company has helped its clients accelerate their carbon and energy transition journeys, promote circular business models, transform food and nature systems, catalyze sustainable investing and finance, and advance equity and inclusion.

In the context of its business relationships, Bain strives to collaborate with clients that have a high potential for sustainability impact and share Bain's commitment to sustainability, equity, and inclusion. Bain has a robust set of risk management processes and defined sustainability standards in place to guide decisions on the clients it works with and the projects it takes on. Sometimes Bain declines engagements because its high standards cannot be met.

In the context of its activities, Bain works collaboratively with its clients to tackle their most pressing environmental and social challenges in a pragmatic, effective way to mitigate the negative impact on the planet, communities, and society more broadly.

Bain recognizes that growth can result in both positive externalities, such as job creation within a community, and negative externalities, such as the increase in absolute GHG emissions and resource consumption. Bain understands the importance of managing these externalities and is therefore actively working with clients to measure externalities associated with their operations and sustainability transformation initiatives.

Bain has publicly committed to have positive financial and sustainability impact in all of its work. To achieve this, Bain continuously strengthens its internal processes, evaluates its approach, and engages in conversations with stakeholders to ensure that its work has a positive impact. Some actions the company is taking include a weekly case team survey to measure the extent to which sustainability is embedded in each case, a case impact survey at the conclusion of each case to assess the type of financial and sustainability impact achieved, and a Sustainability Champion designated on each case. Systematically measuring the financial and sustainability impact of its work enables Bain to track progress and identify best practices to achieve positive sustainability outcomes while minimizing negative externalities.

* Sustainability transformation" in this context includes environmental sustainability, DEI and social impact

GRI 3 – Material topics

Clients' Sustainability Transformation (contd.)

Disclosure 3-3 – Management of material topics

To drive responsible innovation and transformation with its clients, Bain has invested heavily in its sustainability capabilities:

- **Sustainability Upskilling:** In 2022, Bain launched the largest training initiative of its kind within the consulting sector to provide sustainability training to all its consultants. Bain's goal is to provide all staff access to post-graduate-level training from world-class universities on climate change, energy transition, circularity, and DEI. To accomplish this, Bain has established partnerships with 12 universities, including MIT, HEC Paris, and the University of Melbourne. Since the firm started offering upskilling in 2022 and through the end of 2023, it provided access to training in 75%+ of Bain offices, including developing and launching the first phase of a virtual program that was made available to all staff in early 2024
- **Cutting Edge IP:** Bain has built a portfolio of ecosystem partnerships to expand its capability offerings in sustainability and climate with several best-in-class organizations, including Persefoni, Jupiter, Sylvera, and EcoVadis. [For more details, refer to [GRI 2-6 – Activities, value chain & other business relationships](#)] Bain developed a range of tools, supported by these ecosystem partners, to guide the energy transition of its clients. Major recent developments include:
 - **Net Zero Navigator** developed with Persefoni to help clients identify relevant abatement levers and pathways to reach their emissions targets
 - **Decarbonization Levers Library** to provide detailed insight on sector-specific decarbonization levers
 - **Supply Chain Decarbonization** to accelerate upstream scope 3 emission reduction
 - **Climate Resilience and Adaption** to provide long-term views of climate-related risks across the value chain
 - **IntersectSM Carbon and Energy Transition Model** developed with Copenhagen Economics to explore, simulate and quantify a variety of climate scenarios at a regional and sector level
 - Bain published **The Visionary CEO's Guide to Sustainability**, a report exploring lessons learned on how leaders can pragmatically navigate a changing world. Bain held multiple internal and client webinars discussing the main learnings and separately leveraged the lessons learned with clients
- **Client solutions:** In 2023, Bain further developed its core sustainability solutions focused on the world's most pressing transitions: energy, carbon, circularity, food systems, and finance. Bain offers dedicated solutions to support companies in navigating the impacts these transitions will have on their business. In addition, Bain's Centers of Excellence cover a broad range of topics emerging as priorities for Bain's clients, such as social (including DEI), biodiversity, water, policy & regulation, sustainable consumers, footprinting, emerging carbon technology, and plastics and packaging

To mitigate risk, Bain actively works to make sure the clients' sustainability ambitions are aligned with its own. Bain has embedded a series of sustainability risk assessment questions within the account planning process for 100% of its priority clients.

Progress on commitments:

- **Embed sustainability in 100% of client engagements:** Bain continues to progress on the multi-year mission to embed sustainability into all its client engagements. Bain has formalized the process to track the penetration of sustainability and will continue to refine that in the coming years. Bain tracks where it does sustainability work with its clients and includes multiple stakeholders in this process to ensure accurate tracking, including dedicated roles in industry practices and its offices. It is a multi-year journey to embed sustainability in 100% of client engagements and Bain has continuously increased the share of case teams that have embedded sustainability in their work
- **Deliver positive financial and sustainability impact:** Bain launched a case-end impact survey in 100% of Europe, Middle East and Africa (EMEA) offices in 2023. Approximately 97% of survey respondents report positive or neutral sustainability impact if the client implements our recommendations and approximately 65% report discussing ESG topics with their case team and/or their client
- **Lead on the path to net zero:** Bain completed more than 850 climate and sustainability projects in 2023. This includes work across transitions, industries, and capabilities, such as developing sustainability strategies or supporting companies to identify a pathway towards achieving their SBTi targets

GRI 3 – Material topics

Clients' Sustainability Transformation (contd.)

Disclosure 3-3 – Management of material topics

Bain maintains an open dialogue with all its clients, soliciting feedback on sustainability work and pro bono work through client Net Promoter Score (NPS) surveys and client head conversations. The Further practice uses this feedback to refine Bain's product offerings on sustainability and prioritize IP development to best meet the current and emerging needs of Bain's clients. Through these regular conversations with clients, Bain has learned that sustainability is relevant for clients regardless of industry and geography and can be embedded across clients. Bain has built deep expertise on what it takes to develop and adopt sustainable strategies across our transitions, captured this knowledge through our team and ensured that projects build on the lessons learned from previous work. Bain also published a selection of these lessons in "[The Visionary CEO's Guide to Sustainability](#)."

Bain's engagement through coalitions (such as World Business Council for Sustainable Development) builds Bain expertise and drives cutting-edge IP development. Bain learns through its participation in coalitions such as The Business Commission to Tackle Inequality (BCTI), a cross-sector, multi-stakeholder coalition coordinated by the World Business Council for Sustainable Development (WBCSD) to tackle inequality and generate shared prosperity for all. As part of our partnership, Bain contributed to their flagship report on tackling inequality through business action and facilitated a series of masterclasses focused on advancing DEI within member organizations.

Bain maintains a continuous dialogue with its employees on sustainability topics through multiple channels such as a Further Enthusiast community on MS Teams, regular Further internal newsletters, and webinars. Bain also collects feedback on sustainability discussions within case teams through regular case team surveys in a growing number of offices.

GRI 3 – Material topics

ESG Reporting

Disclosure 3-3 – Management of material topics

Bain's ESG Reporting is a material topic for Bain's clients and its workforce. It is also increasingly important to civil society in markets such as the European Union, where Bain has significant operations. Both clients and employees expect to see proof of Bain's commitment to sustainable and responsible practices. Clients ask for ratings from trusted third-party organizations as part of requests for proposals and make decisions on whether to engage Bain's services in part on these ratings. Potential recruits also scrutinize Bain's track record on corporate responsibility while deciding whether to join the firm. ESG reporting has the potential negative impact of increased cost to suppliers to comply with greenhouse gas (GHG) reporting requirements. Bain is managing this impact by proactively engaging with suppliers well in advance of any hard requirements. Bain also expects that upcoming regulations such as the European Union's Corporate Sustainability Reporting Directive (CSRD) will increase the cost of compliance.

Bain has voluntarily disclosed to EcoVadis since 2012, CDP Climate since 2020 (for FY 2019), and UNGC since 2021 (for FY 2020). This document represents Bain's fourth GRI disclosure and the third using the 2021 GRI standards. In 2023, Bain also completed a public unscored CDP Water Security questionnaire and published a TCFD disclosure. This commitment to disclosure helps Bain establish targets, mitigate risks, and drive progress on sustainability objectives year over year. Bain also has an EcoVadis rating target in the annual metrics as a part of Worldwide Managing Partner (WWMP) reviews.

Bain seeks third-party assurance over key disclosures to enhance their credibility further. Bain has obtained limited assurance over all of Scope 1, 2, and 3 emissions in 2021, 2022, and 2023. In 2023, Bain obtained limited assurance over its 2022 GRI Index. Bain has again obtained limited assurance over this disclosure. [For more details, refer to [GRI 2-5: External assurance](#)].

Bain uses feedback and ratings from EcoVadis and CDP to evaluate the effectiveness of its ESG programs, identify areas for improvement, and track progress year over year. In 2023, Bain received a Platinum rating from EcoVadis for the second year in a row, putting Bain among the top 1% of companies evaluated in those years. Bain received an A rating on its CDP Climate Change questionnaire in 2023 and an A- on its Supplier Engagement Rating from CDP.

Bain leverages the feedback from leading ESG reporting organizations, its clients, and its employees to identify areas for improvement and key priorities in its carbon management program.

- **Supplier engagement:** Bain uses the CDP Supplier Engagement Rating as feedback on its supply chain engagement practices. For example, Bain referenced CDP's 2023 questionnaire, among other industry best practices, when designing its 2023 supplier assessment survey [For more details on Bain's procurement practices, refer to GRI 3-3: Sustainable, ethical, & responsible procurement]
- **Reporting organization feedback:** Bain uses the reporting feedback from its annual submissions to identify areas where it can improve its performance. For example, when EcoVadis identified ISO certification as a gap in Bain's program, the Technology Services Group evaluated the feasibility of obtaining ISO 27001 certification over Bain's global operations. Ultimately, the group decided to pursue certification due to both EcoVadis impact and client requests for that specific certification, and Bain received ISO 27001 accreditation in 2023
- **Client feedback:** Bain uses feedback from clients to determine which disclosures are most relevant to complete. EcoVadis, CDP, and GRI are commonly requested by numerous clients globally each year, influencing Bain's decision to report to various organizations. In addition, in response to increased client requests for client-specific emissions reporting through CDP, Bain built out the capability to report client-specific emissions globally and began reporting to clients in 2023

GRI 3 – Material topics

Sustainable, responsible, & ethical procurement

Disclosure 3-3 – Management of material topics

Bain is committed to managing its environmental, social, and governance impacts and strives for sustainability across every function, including sourcing and procurement. The firm is committed to sustainable, responsible, and ethical procurement.

The firm is further driven by the emergence of global ESG regulations requiring greater due diligence and visibility into the supply chain, meaning Bain's own procurement practices have the potential to impact the reputation of its downstream clients in addition to Bain's own reputation. An increasing number of Bain's clients are impacted by regulations such as the German Supply Chain Due Diligence Act (GSCDDA), requiring greater diligence of their own supply chain. Although Bain & Company itself is not currently in scope for the GSCDDA, it has already made significant commitments to responsible sourcing.

Bain's procurement practices also impact its suppliers. The sustainable procurement team engages with suppliers on sustainability initiatives, providing light coaching and guidance for strategic suppliers to help them become more sustainable.

The firm balances pushing for greater sustainability with its US Supplier Diversity Policy and its commitment to creating opportunities in the firm's supply chain for small businesses and companies owned by women, minorities, veterans, and other groups from historically disadvantaged populations in the US, to avoid the potential negative impact of adding more cost associated with compliance with sustainability policies, which disproportionately impacts smaller businesses. By prioritizing diverse suppliers, Bain fosters economic inclusion and opportunities in the communities in which it operates.

Bain's commitment to ethical and sustainable practices is reflected in its Supplier Code of Conduct, Sustainable Procurement Policy, Anti-forced Labor Policy, Human Rights Statement, and US Supplier Diversity Policy. These policies are communicated through Bain's website to employees and suppliers alike, to create a shared understanding of Bain's expectations and values across all levels of the organization.

[For more details, refer to [GRI 2-23 – Policy commitments](#)]

Bain has a comprehensive approach to managing sustainable, responsible, and ethical procurement practices. This includes supplier agreements, initiatives to upskill suppliers, and promoting the inclusion of small and diverse businesses in Bain's procurement process. Specific actions include:

- **Dedicated Supplier Diversity and Sustainable Procurement team:** Bain's dedicated Supplier Diversity and Sustainable Procurement team oversees Bain's commitments and actions to maintain sustainable, responsible, and ethical procurement practices
- **Procurement team upskilling:** Bain ensures that 100% of members of its procurement team hold Chartered Institute of Procurement and Supply (CIPS) certification in ethical procurement practices
- **Supplier upskilling:** Bain supports its suppliers in their sustainability efforts by sharing its Sustainable Procurement Factsheet on its website. This provides suppliers with information and guidance on Bain's sustainable procurement practices. Aligned with this, Bain provides light coaching to select suppliers to define their sustainability strategies and encourages them to align their operations with Bain's standards and commitment to ethical business conduct
- **Supplier Agreements:** Bain's Global Procurement function incorporates standard sustainability language in the vendor master agreement through its Supplier Code of Conduct, which defines standards suppliers are expected to comply with during the life of the business relationship. It also developed a robust sustainability addendum to be included in key supplier agreements and renewals. Bain's Global Procurement function has set a target to include the more robust sustainability exhibit in 5% of qualifying agreements by 2025

[For more details, refer to: [2-24 – Embedding policy commitments](#)]

GRI 3 – Material topics

Sustainable, responsible, & ethical procurement (contd.)

Disclosure 3-3 – Management of material topics

Annual Supplier Assessment Survey:

- Bain began surveying strategic suppliers on ESG topics in 2022 with a preliminary pilot survey. Bain used the results of its preliminary supplier assessment survey to identify strategic suppliers without strong climate action plans or ESG strategies and inform discussions. Bain's Procurement team engaged several of those suppliers in dialogue, providing coaching and support to enable two of those suppliers to set a strategy for climate action
- Bain conducted a second supplier assessment survey in Q4 2023, targeting a larger group of strategic suppliers with >\$1M in spend (comprising >60% of Bain's total spend). This survey had a response rate of >20%. The results from this survey will be used in 2024 to establish a baseline of the maturity of Bain's current suppliers, continue evaluating supplier performance on priority ESG topics, identify opportunities for engagement, and evaluate year-over-year improvement
- Bain will continue to survey its strategic supplier base annually to monitor their performance year over year and continue to identify opportunities for engagement

Mechanisms for Bain's supply chain to raise concerns

- Suppliers can report any grievances or concerns to their Bain contact, Bain Procurement, the True North Line, or Bain Legal. The Supplier Code of Conduct communicates and outlines these processes to suppliers
- In 2022, Bain surveyed a group of large suppliers on ESG strategies and climate action plans. Bain used the results of this preliminary supplier assessment survey to identify suppliers without strong climate action plans or ESG strategies and inform discussions. Bain's Procurement team engaged several of those suppliers in dialogue in 2023, providing coaching and support to enable two of those suppliers to set a strategy for climate action

Bain references requests for information from its own clients to understand the priorities of its downstream clients with respect to Bain's supply chain management practices.

GRI 3 – Material topics

Social Impact

Disclosure 3-3 – Management of material topics

Bain is committed to creating a more sustainable, equitable, and inclusive world for all. Bain pursues a number of formal efforts to positively impact the planet, communities, and civil society, such as pro- and low-bono casework in partnership with global non-profit and public sector institutions; development and dissemination of intellectual property that addresses critical social or environmental topics; and non-profit executive forums, staff externships, and interest groups – all of which join with a grassroots infrastructure to help support social impact causes that affect the local communities where the firm operates.

Policies and commitments

Bain has long been committed to advancing positive social change. In 2015, Bain pledged to invest \$1.1B in pro bono consulting over 10 years, and in 2020 it committed an additional \$100M to mobilize innovative, inclusive partnerships needed to deliver systematic changes in racial equity and social justice.

Actions taken

Bain partners with leading social pioneers on a pro bono basis to develop and scale transformative solutions to address the world's most important challenges. Bain has partnered with 300+ nonprofit clients to date across five pillars: Education, Economic Development, Energy & Carbon Transition, Food Systems & Nature and Racial Equity & Social Justice. In recent years, Bain has increasingly invested its pro bono resources to design, mobilize, and implement innovative cross-sector partnerships and multi-stakeholder coalitions, particularly in areas such as climate action, food systems, career-connected learning, wealth and health equity.

In 2020, Bain made a \$100M pro bono commitment to promote social justice and racial and gender equity, which was successfully met in 2023. Since then, Bain has formed several key partnerships to advance equity. Some specific examples are:

- Since 2020, Bain has worked with a coalition of now 90+ CEOs and executives across industries to form OneTen, which is dedicated to hiring, training, and promoting one million Black Americans into family-sustaining jobs with opportunities for advancement over the next ten years. Since its inception, it has achieved 100,000+ hires and promotions, 65 companies and 30+ talent developers have formally joined the coalition, and 300+ CEOs, CHROs, DEI executives, and senior leaders actively support changing hiring practices within the coalition
- Bain supports BlackNorth Initiative (BNI) in Canada, a non-profit organization dedicated to eradicating systemic racism against the Black community. With various programs already underway, a key strategic question emerged as to how they should uphold and expand their mission. With Bain as a partner, they identified the Black Canadian entrepreneur community as a key priority, and first codified their challenges and unmet needs. Bain then supported their team to develop a comprehensive "one-stop-shop" digital platform, housing a wide range of curated resources for Black entrepreneurs with a human-centric approach, where they directly engaged Black entrepreneurs with the design and development of the platform. Starting in Fall 2023, ~60K+ Black-owned businesses across Canada are able to leverage the platform, which includes discounted or pro-bono services from 15+ corporate partners
- Bain collaborates with Magic Bus (a gender equity-focused non-profit in India) to design, implement, and launch pilots to engage women in India within the workforce, particularly those in rural communities. The community-based model the firm is piloting with Magic Bus embeds an "anchor" organization that collaborates with relevant stakeholders to cultivate economic opportunities within value-chains that leverage local resources and harness the skills of women in rural communities. We expect Magic Bus to have a robust roadmap to launch this model at scale as a result of its collaboration

Bain encourages all its employees to actively participate in local social impact initiatives as well, such as:

- Office-wide community impact days hosted by most offices around the globe
- Global Development Network (GDEV): Grassroots network that connects and mobilizes hundreds of employees who share a passion for global development. The network holds knowledge-building events and offers opportunities to support developing-market social enterprises

GRI 3 – Material topics

Social Impact

Disclosure 3-3 – Management of material topics

- Extra 10s: Through the "Extra 10%" projects, volunteer teams provide consulting advice to nonprofits and social enterprises
- Externships: Social impact externships provide Bain's people with deep, hands-on experience working for a wide variety of NGOs, social enterprises and public sector organizations around the world

Goals and targets

- In 2023, Bain invested over \$270 million in pro bono work, engaging in over 200 social impact projects with more than 100 non-profit clients globally. As of 2023, Bain is on track to fulfil its ten-year commitment of \$1.1B in pro bono consulting by 2025, with nine-year cumulative investment of \$1,090M. Progress towards this goal is measured using Bain's standard case fees based on local market rates for similar services

Stakeholder engagement

Bain drives impact through its flagship collaborations, including partnerships with Impetus Private Equity Foundation, Akshaya Patra, WEF, WWF, UNHCR, Social Business Trust, OneTen, The Nature Conservancy, KIPP, and NYC Public Schools. At the office level, Bain partners with local nonprofits to make a difference in their local communities.

Case Study: Bain and The Nature Conservancy (TNC) collaborate on transforming ocean-based food systems. Following on prior work with Pacific Island Tuna, Bain has partnered again with TNC to transform aquaculture shrimp. The objective of TNC's work is to bring a scalable, replicable, and low-carbon shrimp model to fruition in Ecuador and Thailand. The ongoing project has opened a sustainable supply source for US retailers, implemented interventions to reduce the carbon footprint of aquaculture operations, and defined a plan to increase production sustainability and efficiency across Ecuador. This partnership is at work today and just produced shipments of sustainably sourced shrimp to a global retailer.

GRI 3 – Material topics

Client & project selection

Disclosure 3-3 – Management of material topics

Bain's approach to client selection reflects its commitment to excellence and impact. Bain takes pride in the work it does, ensuring that each client engagement aligns with its mission, values, and strategic objectives. Bain's rigorous client selection process is fundamental to maintaining its competitive advantage, reputational benefits and allowing it to choose projects that contribute positively to the success of its clients and the communities they serve. Bain has processes that are used to systematically identify and manage risks in client engagements. Bain performs daily news monitoring to have up-to-date information about select countries, industries and clients so that it is aware of potential risks for the case teams and can navigate around or deal with them. Potential risks include reputational damage and societal externalities from approving unsuitable projects.

Bain's client and project selection process emphasizes risk awareness and open dialogue among partners and teams. Bain partners use the 'Proceed with Pride' framework to consider key questions about new opportunities, with client partners able to trigger risk reviews at any stage. Risk assessments are performed with (at minimum) the coordinating partner on the case, and Risk.

Bain mitigates the risk of potential negative impacts (such as clients engaging in unsustainable practices or non-compliant behaviors) by halting projects that risk its integrity or reputation or putting in place the necessary mitigating actions to protect its brand and ensure positive case outcomes.

Proceed with Pride: Bain's approach to 'Proceed with Pride' is about sustaining pride in the work it does, requiring Bain partners to clarify potentially sensitive risk issues that may arise within a specific industry practice or capability. This means looking across the following areas: sectors, clients, geographies, and topics. This sits within a broader context of risk topics, best practice guidelines, and where to seek support (for instance, regarding safety and security for its people, working with third parties to gain access to potential work, managing procurement, commercial terms and contracts, delivering work and managing third party relationships, and marketing and publication of its work.)

Public Sector: Bain's guidelines for public sector work is the foundation of the approach to working in the public sector. They contains Bain's public sector definition, best practices when working in the space, and roles and responsibilities. The guidelines cover all aspects of the consulting lifecycle – from building relationships / generating leads, to then winning and delivering work.

Bain proactively manages this topic through the following actions:

- Proceed with Pride: At any point during the selling process, partners can flag any client or opportunity they feel may not pass the "sunshine test." Bain partners use the 'Proceed with Pride' framework to consider key questions about new opportunities:
 - Is this a client and scope of work with which Bain would be proud to be associated?
 - Is Bain set up for success, with acceptable delivery risk?
 - What are the possible consequences of the work on Bain's other clients?
- Bain's risk assessment considers the sectors, clients, geographies, and topics, as well as the broader context of the safety & security of its employees, managing procurement, commercial terms, and contracts, managing third-party relationships, and any publication of Bain's work. These cases are then risk assessed to understand potential negative impact of the work – and establish necessary mitigating actions
- Public Sector risk assessment process: Bain runs a risk assessment prior to submitting a proposal for any project in the public sector to understand and address any sensitive issues, pitfalls, or conflicts of interest. These assessments are conducted with either the Global or the Local Risk Team and cover country risk, client risk and opportunity risk. Bain's country risk assessment framework uses external indices to determine the type of public sector work we are comfortable undertaking in any given geography. Indices like corruption perception, democracy, and press freedom are of primary importance. The public sector risk process identifies risks and problems that could arise before, during, and after the work and aligns on appropriate mitigation actions to put in place and follow throughout work with the client. To gauge how strong public interest is for the client, its line of work or overall governance, Bain assesses the 'Nature of Client'. It identifies potential Persons of Public Interest (PPI)/Politically Exposed Persons (PEP) that Bain may be working with and discusses the 'Client Reputation' of the overall entity and key individuals. In addition to the Public Sector risk assessment, every case team member working on a Public Sector case has to complete an online training followed by a short test to be certified for Public Sector work. For more details on public sector risk assessment, refer to [GRI 3-3 Anti-corruption & Ethical Business](#)

GRI 3 – Material topics

Client & project selection (contd.)

Disclosure 3-3 – Management of material topics

To track the effectiveness of actions taken in client selection and risk management at Bain, several processes and tools are utilized:

- **Professional Standards Toolkit:** This toolkit includes guidelines, best practices, and protocols for maintaining professional standards and ethical conduct in project selection and risk management. If Bain is involved in M&A work, projects are registered with our Conflicts team for screening and clearance to ensure adherence with our conflict policies and guidelines. In addition, it serves as a resource for employees to understand and adhere to the standards expected by Bain, including in serving a client on a project
- **Online Risk Register:** The Online Risk Register is a central database used by the Global Risk Team to track all risk assessments. It allows partners and Risk Guardians to input necessary risk information and assess proposed projects. It also enables the analysis of previous projects to proactively identify potential risk areas. Public sector metrics (including training statistics, mis-flagging, outstanding assessments and account accreditation) are reported internally on a monthly basis
- **Anonymous reporting line:** Bain also has an anonymous reporting line, the True North Line, through which employees and suppliers can raise anonymous concerns about the organization's business conduct. For more information on those mechanisms, please refer to [GRI 2-26: Mechanisms for seeking advice and raising concerns](#)

Bain & Company's client & project selection process is informed by engagement with key stakeholders — clients and Bain leadership – and by reference to global best practices on ESG.

- **Public sector:** Global Risk Team worked with a group of Bain partners to define best practices for public sector work, which served as the basis for a wider set of guidelines and training materials. The framework itself, and the growing risk register of assessed opportunities provide Bain the necessary confidence and dedicated public sector expertise. Public sector training statistics, reported on a monthly basis, also demonstrate the efficacy of the framework and identifies offices which may require additional support from the Global Risk Team
- **Proceed with Pride:** Global Risk Team consulted with industry practice leads to understand sensitive topics that may arise in client and project selection within their specific industries. These leads provided final signoff on the guidelines and helped to disseminate them amongst their partner community. The project was first launched in 2022 and both the guidelines and process have been revised since then. Sensitive topics include labor relations, environmental issues, and health and safety concerns. This consultation period resulted in dedicated industry and capability guidelines that are used to identify areas where a risk discussion should be undertaken

GRI 3 – Material topics

Responsible innovation & AI

Disclosure 3-3 – Management of material topics

Bain considers responsible innovation & artificial intelligence (AI) a transformative opportunity for business, offering the potential for increased profitability by enabling the development of new products and potentially enhancing employee effectiveness and efficiency

This opportunity also presents significant legal, ethical, and reputational risks. AI, as a new technology, heightens the risk of societal harm by amplifying biases or spreading misinformation, raising concerns about ethics, data privacy, job loss, accuracy, and safety. Bain acknowledges the increased risks of non-compliance with regulations and potential negative societal impacts from client recommendations related to AI. Data breaches and poor technology management can compromise confidentiality, trust, and lead to legal liabilities. Inadequate technology deployment can harm clients and damage Bain's reputation, while job structure changes can stress employees.

Despite these challenges, Bain remains committed to ensuring that innovation is harnessed responsibly, fostering job satisfaction and performance while mitigating negative impacts. Bain has adopted key Responsible AI practices to mitigate these risks and ensure that AI is developed, deployed, and managed responsibly. Anticipating the widespread impact of AI on various stakeholders, the organization commits to aligning responsible AI initiatives with Diversity, Equity, and Inclusion (DEI) aspirations. These efforts will be integrated into relevant AI-related decision-making processes to ensure alignment with its DEI aspirations

Bain aims to be a leader in responsible AI, both in client support and firm operations. As AI evolves, Bain continues to refine its approach by reinforcing robust policies and commitments in place.

Policies:

- **Artificial Intelligence Responsible Use policy:** The firm has developed an AI Responsible Use Policy to promote responsible AI practices within the organization. This policy sets out guidelines for the appropriate use of AI and provides guidance for employees to comply with the Goals for Responsible AI Use (listed below). This policy also references key Bain policies such as the Code of Conduct, Equal Employment Opportunity, Professional Standards Policies, and key policies for protecting information and managing data appropriately
- **Data privacy policies:** The firm's current data privacy policies aim to safeguard both clients and employees from the unlawful use of data [see GRI 3-3: Data Privacy for more detail on Bain's management of data privacy]. The utilization of AI systems will align with these data policies, prioritizing the safety and security of client and employee data

Goals for Responsible AI Use:

- **Security and Reliability:** AI should be built with 'security by design' principles to ensure that it produce outputs that reliably match intended purposes and reduce misuse and attack
- **Transparency and Explainability:** Use of AI should be transparent, and outputs and processes should be explainable and contestable
- **Fairness and Safety:** Use of AI should treat all people fairly, defend against bias and prevent harm
- **Privacy and Ownership:** AI systems and their use should respect privacy as well as data and property ownership rights
- **Society and Environment:** Use of AI should respect and protect human rights, human agency, society, and the environment
- **Accountability and Compliance:** AI should have human oversight and accountability, and adhere to relevant laws, regulations, and standards

GRI 3 – Material topics

Responsible innovation & AI (contd.)

Disclosure 3-3 – Management of material topics

Bain proactively manages this topic through the following actions:

- **Principles of Responsible AI:** Bain has dedicated significant efforts to develop a comprehensive framework for Responsible AI, prioritizing the mitigation of risks and the maximization of value derived from AI technologies. The firm has established a set of principles in place focused towards responsible AI:
 - **Be human-centric:** Ensure human awareness and judgment, with a clear human escalation path for decision making
 - **Know where you stand:** Assess AI readiness based on your organization’s capabilities and the level of risk in planned uses. Tailor your approach, accordingly, using what already exists in your organization when possible
 - **Earn Trust:** Be explicit about responsible AI goals, build supporting capabilities, and demonstrate the ability to meet stakeholders’ goals
 - **Embrace agility:** Use a flexible test-and-learn approach to adapt to changing innovation, regulation, and public sentiment
 - **Continue to adapt:** Acknowledge that AI is evolving and complex. Take a measured approach and continuously pressure-test to avoid unintended consequences
- **AI Data Governance Committee:** Bain has established an AI Data Governance Committee to mitigate the risk and maximize value of AI products in development. This is a cross-functional committee with representation from Data Governance, Legal, Cybersecurity, Risk, and DEI, along with product experts. This committee evaluates all proposed AI tools developed by Bain and promotes the adoption of secure design principles to protect information
- **Responsible AI Committee:** Bain intends to establish a Responsible AI Committee to oversee the implementation of the Principles of Responsible AI and the AI Responsible Use Policy.
- **AI Impact Assessments:** Bain’s legal team has adapted its practice of conducting Privacy Impact Assessments to ensure AI Impact Assessments are conducted on any AI use-cases that are considered high risk

Bain has created a Responsible AI Maturity Assessment to evaluate the maturity of an organization’s AI implementation. This assessment is used both with Bain’s clients to help them implement effective and responsible AI and within Bain’s operations to track the effectiveness of Bain’s own policies and actions.

Bain has engaged with ecosystem partners such as OpenAI and Microsoft to understand and implement appropriate systematic controls and security measures. This includes incorporating contractual clauses with AI providers to ensure the safe use of their services and safeguarding the integrity of both Bain and Bain client data. Bain also maintains an open dialogue with clients about its use of AI.

Bain has engaged with relevant experts across the firm to identify, prevent, and mitigate potential negative impacts of AI on key stakeholder groups such as Bain’s clients, workforce, and civil society. This includes conducting risk assessments across various aspects of AI implementation and ensuring that ethical guidelines and policies are compliant with best practices.

GRI 3 – Material topics

Responsible corporate governance

Disclosure 3-3 – Management of material topics

Ethical and responsible corporate governance is a cornerstone of Bain's operations, guiding decisions for ethical conduct and accountability across all levels of the organization.

Given the risk of potential negative impacts of mismanagement (reputational damage, legal exposure, impact on workforce), Bain takes responsible corporate governance seriously. By adhering to best practices to drive ethical conduct, accountability, and sustainability across the organization, Bain creates positive impact for the reputation of the firm and those who work for it and creates a positive impact on society more broadly through environmentally sustainable practices and its social impact work. For more details, refer to [GRI 3-3: Bain's impact on climate](#) and [GRI 3-3: Social Impact](#)

Bain's Code of Conduct outlines the firm's commitment to ethical business practices. This addresses key aspects of responsible corporate governance such as: individual conflicts of interest, client service and confidentiality, personal relationships, vendor conflicts of interest, outside work and activities, stock purchase and insider trading, gift policy, and anti-bribery and corruption.

For more details, refer [GRI 2-23 – Policy commitments](#)

Bain manages responsible corporate governance through the following measures including comprehensive training sessions for new board members encompassing their responsibilities and protocols to avoid potential external conflicts of interest and effectively navigate any unavoidable conflicts of interest, an annual feedback process of multiple stakeholders to ensure transparency, and a rotational model and term limits for board members. For more details, please refer to [GRI 2-11: Chair of the highest governance body](#)

- Bain has multiple mechanisms to ensure all employees are informed about policies and equipped to adhere to them. For more information on professional standards and training regarding the policies mentioned in the Code of Conduct, please refer to [GRI 2-26: Mechanisms for seeking advice and raising concerns](#) and [2-24 – Embedding policy commitments](#)

Bain evaluates the effectiveness of its actions and policies through its risk processes. For more detail on the risk framework, refer to [GRI 3-3: Anti-corruption and Ethical Business Practices](#)

Stakeholder engagement:

- The Board engages with the Bain Leadership Team through partner meetings and an annual Partner Pulse survey, with the broader workforce through the annual worldwide employee survey, and with the clients through client work and surveys
- Bain directs its employees to discuss concerns with their manager or local HR. Bain maintains an "open door" policy for this purpose and does not allow any form of retaliation against any person who has reported a possible violation in good faith
- Bain also has an anonymous reporting line, the True North Line, through which employees and suppliers can raise anonymous concerns about the organization's business conduct.
- All employees are also welcome to reach out to Bain Legal directly with questions or concerns. Bain also maintains a professional standards website to allow employees easy access to the policies and frequently asked questions
- For more information on those mechanisms, please refer to [GRI 2-26: Mechanisms for seeking advice and raising concerns](#)

Energy Consumption Table

Overview	2019 (Base year)	2020	2021	2022	2023
Energy consumption within the organization (MWh)					
Electricity consumption	16,539	14,790	15,209	16,898 [†]	20,337*
Heating consumption	2,526	2,884	2,346	2,192 [†]	1,960*
Cooling consumption	1,167	4	4	656 [†]	1,323*
Others including natural gas, fuel for cars and other fuels	11,280	8,246	5,993	5,676 [†]	6,334*
Renewable and non-renewable energy¹					
Renewable energy, including purchased EACs	15,884	14,790	15,336	16,898 [†]	20,337*
Non-renewable energy	15,627	11,133	8,217	8,524 [†]	9,617*
Total energy consumption²	31,512	25,923	23,553	25,423[†]	29,954*
Additional energy KPIs					
Steam consumption	Not applicable: Bain combines steam and heat consumption in their reporting since their office utilities primarily provide information on energy sources used, such as district heating or natural gas, rather than explicitly stating steam usage. This consolidation allows for streamlined reporting of steam				
Electricity sold					
Heating sold	Not applicable: Since Bain is a professional services company, the amount of energy sold holds no significance for the organization.				
Cooling sold					
Steam sold					

Energy Consumption Table: Methodology:

1. Since 2020, Bain purchases EACs every year to cover 100% of its electricity usage from non-renewable sources
2. Cumulative figures may not precisely sum values in table due to rounding

* Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

GHG Emissions Table: Market-based footprint (tCO₂e)

For the standards, assumptions, and methodologies used to calculate Bain's carbon footprint, as well as all footnotes, refer to the [Methodology Note](#)

Market-based footprint (tCO₂e)	2019 (Base year)³	2020	2021	2022	2023
Scope 1	2,910	2,009	1,404	1,345[†]	1,510*
<i>% change vs base year</i>	-	-31	-52	-54	-48
<i>% change vs prior year</i>	-	-31	-30	-4	12*
Scope 2	1,071	565	405	460[†]	410*
<i>% change vs base year</i>	-	-47	-62	-57	-62
<i>% change vs prior year</i>	-	-47	-28	14	-11*
Scope 3	226,588	71,628	57,012	129,264[†]	171,643*
<i>% change vs base year</i>	-	-68	-75	-43	-24%
<i>% change vs prior year</i>	-	-68	-20	127	33%*
Total emissions⁶	230,569	74,202	58,821	131,069[†]	173,563*
<i>% change vs base year</i>	-	-68	-74	-43	-25
<i>% change vs prior year</i>	-	-68	-21	123	32*
Total number of FTEs⁴	9,640	10,780	12,100	15,179[†]	17,638*
Intensity (tCO₂e/FTE)⁵	23.9	6.88	4.86	8.63[†]	9.84*

In order to achieve a net-negative carbon impact, Bain & Company offsets more than 100% of its market-based footprint with purchased carbon offsets. Grant Thornton assurance does not address effectiveness of offsets

**Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

Footnotes 3,4,5, 6, are explained in the [GHG Emissions Table: Methodology slide](#)

GHG Emissions Table: Location-based footprint (tCO₂e)

For the standards, assumptions, and methodologies used to calculate Bain's carbon footprint, as well as all footnotes, refer to the [Methodology Note](#)

Location-based footprint (tCO ₂ e)	2019 (Base year) ³	2020	2021	2022	2023
Scope 1	2,910	2,009	1,404	1,345[†]	1,510*
<i>% change vs base year</i>	-	-31	-52	-54	-48
<i>% change vs prior year</i>	-	-31	-30	-4	12*
Scope 2	6,939	6,090	5,792	6,673[†]	8,046*
<i>% change vs base year</i>	-	-12	-17	-4	16
<i>% change vs prior year</i>	-	-12	-5	15	21*
Scope 3	226,537	71,694	56,972	129,147[†]	171,585*
<i>% change vs base year</i>	-	-68	-75	-43	-24
<i>% change vs prior year</i>	-	-68	-21	127	33*
Total emissions⁶	236,386	79,793	64,168	137,165[†]	181,140*
<i>% change vs base year</i>	-	-66	-73	-42	-23
<i>% change vs prior year</i>	-	-66	-20	114	32*

*Denotes metrics that have been externally assured in 2023. †Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5
Footnotes 3 and 6 are explained in the [GHG Emissions Table: Methodology slide](#)

GHG Emissions Table: Emissions by GHG (scopes 1, 2, & 3)

For the standards, assumptions, and methodologies used to calculate Bain's carbon footprint, as well as all footnotes, refer to the [Methodology Note](#)

Market-based emissions by GHG (tCO₂e)	2019 (Base year)³	2020	2021	2022	2023
CO ₂	198,954	47,872	29,714	102,297 [†]	137,441*
CH ₄	603	322	411	985 [†]	667*
N ₂ O	1,073	240	129	523 [†]	695*
Biogenic CO ₂ ⁷	-	-	-	0 [†]	0*
Biogenic CH ₄	111	34	9	10 [†]	6*
HFC-134a	-	32	10	14 [†]	-
PFC-14	136	-	-	-	-
R404a	-	-	-	0.10 [†]	-
R410a	0.5	0.2	0.3	1.61 [†]	4*
CO ₂ e (other gases)	-	-	-	77 [†]	-
CO ₂ e ^a	29,691	25,702	28,548	27,162 [†]	34,749*

*Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

Footnotes 3 and 7 are explained in the [GHG Emissions Table: Methodology slide](#)

^aRepresents emissions calculated using emissions factors which do not delineate the specific greenhouse gas

GHG Emissions Table: Methodology

Standards, assumptions, and methodologies used

The following methodology applies to Bain's entire carbon footprint:

Bain's carbon assessment has been carried out in accordance with the World Business Council for Sustainable Development and World Resources Institute's (WBCSD/WRI) Greenhouse Gas Protocol and references emission conversion factors from the US EPA, IPCC, CIBSE, and other governments/international agencies. Bain used the GWPs from the IPCC's Fourth Assessment Report. Consolidation approach for emissions: Operational Control Approach. As per Bain's footprint report, the gases taken into consideration were CO₂, CH₄, N₂O, Biogenic CH₄, HFC-134a, HFC-410a, Biogenic CO₂, R404a, R401a, and PFC-14.

Scope 1 emissions are direct greenhouse gas (GHG) emissions from assets owned or operated by the company, such as those from Company Owned Cars, Refrigerant gas losses, Natural gas, and Other fuel(s). Scope 2 emissions are indirect GHG emissions resulting from the consumption of purchased electricity and fuel, such as Electricity, District heating and District cooling. Bain reports both market-based and location-based emissions for Scope 2 emissions. Bain gathered energy consumption data from its global offices, prioritizing actual data from sources like bills and invoices. When this information was unavailable, it relied on best practice estimation methodologies.

Scope 3 emissions categories included are Purchased Goods & Services, Fuel-and-energy-related activities, Waste generated in operations, Business travel, and Employee commuting. In 2023, Business travel was the most significant source, comprising flights, hotel stays, rail, rental cars, and taxis. For Business travel emissions, emissions were quantified using several factors, including mileage for ground transportation where available, flight mileage and travel class, number of hotel nights, and spend data in specific ground transportation categories. For air travel, Bain reports direct GHG emissions resulting from the fuel combustion to power the aircraft, referred to as tank-to-wake (TTW) emissions. Bain used current BEIS factors for air travel emissions which include an RFI to account for radiative forcing effects of emissions at altitude. For Purchased Goods & Services, where possible, Bain calculates supplier emissions factors using supplier emissions and revenue data sourced from CDP to derive either supplier-specific emissions factors or category-average emissions factors. Where not available, Bain relies on standard emissions factors from EPA to calculate emissions for the remaining spend categories. For Fuel-and-energy-related activities, Bain uses energy consumption data. For Waste generated in operations, actual or estimated waste disposal figures are used. Employee commuting emissions are quantified using employee-reported mileage and transportation method. In instances where data was incomplete, best-effort estimates were applied.

Additional notes:

3. Bain has chosen 2019 as the base year for all SBTi emissions targets, as Bain's operations were heavily impacted by pandemic restrictions in 2020 and 2021.
4. Full-Time Employees (FTEs) are taken as the denominator to calculate the GHG emissions intensity. Please note Bain reports each full-time employee as one FTE, prorated based on the number of months employed during the year for the purpose of calculating carbon emissions. In contrast, DEI and people-related KPIs are reported as of a point in time using a headcount methodology
5. All the scope 1, scope 2, and scope 3 emissions were included in the calculation of the intensity ratio
6. Cumulative figures may not precisely sum to values in table due to rounding
7. Bain reports Biogenic CO₂, however, as per the GHG Protocol, the resultant impact (tons of CO₂ equivalent) of biogenic CO₂ is 0

Omissions

Omitted due to unavailable/incomplete information: Bain does not have complete data on emissions reductions directly attributable to emissions reductions initiatives

GRI 3-3: Bain's Impact on Climate: Additional Value Chain Mitigation

Bain procures SAF through the purchase of SAF certificates (SAFc), an environmental attribute certificate representing the environmental attributes of a metric ton of neat (i.e. unblended) SAF. In the absence of an established standard from the GHG Protocol, Bain reports on SAF outside of Scopes 1, 2, and 3. The table below shows the impact to Bain's footprint results if the associated emissions reductions from SAF were to be allocated in the reporting year as a market-based instrument to Category 6: Business Travel.

Market-based emissions by category (tCO2e)	2023	% reduction
Total Air Travel emissions	105,344*	-
Less: Sustainable Aviation Fuel Certificates (SAFc) purchased	(1,589)*	-
Total Air Travel emissions with SAF	103,755*	-2%
Total Business Travel emissions with SAF	120,113*	-1%
Total Scope 3 emissions with SAF	169,996*	-1%
Total emissions with SAF	179,551*	-1%
Total Business Travel emissions with SAF / FTE	6.81*	-1%
<hr/>		
% change Business Travel emissions (including SAF) vs 2019 baseline		-37%

*Denotes metrics that have been externally assured in 2023. †Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5
 This table illustrates progress towards a management-defined target/goal described in GRI 3-3: Bain's Impact on Climate and is not intended to satisfy the reporting requirements of GRI 305 or the GHG Protocol

Waste Generated Table

Waste generated (metric tons) ¹	2019 (Base year)	2020	2021	2022	2023
Composted Waste	1,154	356	68	110 [†]	171.61*
Incinerated waste	344	88	50	143 [†]	159.63*
Landfilled waste	871	392	431	664 [†]	757.09*
Recycled waste	908	590	236	480 [†]	566.45*
Total waste²	3,276	1,426	785	1,397[†]	1,654.78*
<i>% Change from previous year</i>	-	-56	-45	78	18*
<i>% Change from 2019 (Base year)</i>	-	-56	-76	-57	-49
Waste recovered	2,061.42	945.93	303.86	590.72	738.06*
IT Waste³	-	-	7.55	6.83	4.86*
<i>Recycled</i>	-	-	3.63	6.26	4.65*
<i>Landfilled</i>	-	-	3.92	0.58	0.21*

Methodology:

- Where available, Bain uses vendor bills to calculate amount of waste disposed. Where vendor data is unavailable, Bain estimates waste quantity using waste bin size, number of bins in office, average percent of bin filled, and frequency of bin pickups per week. Waste data represents waste generated on-site in Bain's offices through the course of operations
- Cumulative figures may not precisely sum values in table due to rounding
- IT waste figures unavailable for 2019 and 2020 due to data limitations

*Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

Employee Details Table - Global

Global	2020	2021	2022	2023
Global Headcount	12,234	14,193	18,385[†]	18,254*
Male (%)	55	53	52 [†]	53*
Female (%)	44	46	46 [†]	46*
Not declared (%)	0	1	2 [†]	1*
Global new hires (includes acquisitions)	2,931	4,503	7,141[†]	3,427*
Male (%)	54	50	51 [†]	52*
Female (%)	42	45	42 [†]	44*
Not declared (%)	4	4	7 [†]	4*
Permanent Employees	11,964	13,809	17,902[†]	17,965*
Male (%)	55	54	52 [†]	53*
Female (%)	44	45	45 [†]	46*
Not declared (%)	0	1	2 [†]	1*
Temporary Employees	270	384	483[†]	289*
Male (%)	41	42	43 [†]	41*
Female (%)	57	51	51 [†]	54*
Not declared (%)	2	7	6 [†]	5*
Full time employees	11,632	13,607	17,709[†]	17,578*
Male (%)	56	54	53 [†]	53*
Female (%)	43	45	45 [†]	45*
Not declared (%)	0	1	2 [†]	1*
Part time employees	602	586	676[†]	676*
Male (%)	33	32	33 [†]	35*
Female (%)	67	68	66 [†]	64*
Not declared (%)	0	1	1 [†]	1*

*Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

Employee Details Table - Americas

Americas	2020	2021	2022	2023
Total employees	5,108	5,602	7,144[†]	7,240*
Male (%)	53	51	50 [†]	50*
Female (%)	47	49	49 [†]	49*
Not declared (%)	0	0	1 [†]	0*
New hires (includes acquisitions)	984	1,465	2,362[†]	1,212*
Male (%)	52	49	51 [†]	55*
Female (%)	47	50	47 [†]	45*
Not declared (%)	1	1	2 [†]	1*
Permanent Employees	5,070	5,526	7,065[†]	7,209*
Male (%)	53	51	50 [†]	50*
Female (%)	47	49	49 [†]	49*
Not declared (%)	0	0	1 [†]	0*
Temporary employees	38	76	79[†]	31*
Male (%)	37	50	43 [†]	55*
Female (%)	63	46	54 [†]	42*
Not declared (%)	0	4	3 [†]	3*
Full time employees	4,898	5,440	6,940[†]	7,029*
Male (%)	53	51	50 [†]	51*
Female (%)	47	48	49 [†]	49*
Not declared (%)	0	0	1 [†]	0*
Part time employees	210	162	204[†]	211*
Male (%)	42	42	39 [†]	42*
Female (%)	58	57	59 [†]	57*
Not declared (%)	0	1	2 [†]	1*

*Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

Employee Details Table - APAC

APAC	2020	2021	2022	2023
Total employees	2,788	3,632	5,124[†]	4,838*
Male (%)	56	56	56 [†]	57*
Female (%)	43	42	41 [†]	42*
Not declared (%)	1	1	3 [†]	2*
New hires (includes acquisitions)	807	1,555	2,583[†]	1,126*
Male (%)	55	57	53 [†]	57*
Female (%)	38	38	37 [†]	40*
Not declared (%)	6	5	10 [†]	2*
Permanent Employees	2,742	3,584	4,996[†]	4,768*
Male (%)	56	57	56 [†]	57*
Female (%)	43	42	41 [†]	42*
Not declared (%)	1	1	3 [†]	2*
Temporary employees	46	48	128[†]	70*
Male (%)	33	27	44 [†]	59*
Female (%)	63	65	53 [†]	40*
Not declared (%)	4	8	3 [†]	1*
Full time employees	2,732	3,563	5,060[†]	4,769*
Male (%)	57	57	56 [†]	57*
Female (%)	43	42	41 [†]	42*
Not declared (%)	1	1	3 [†]	2*
Part time employees	56	69	64[†]	69*
Male (%)	27	20	20 [†]	36*
Female (%)	73	78	77 [†]	64*
Non-Binary (%)	0	0	2 [†]	0*
Not declared (%)	0	1	2 [†]	0*

*Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

Employee Details Table - EMEA

EMEA	2020	2021	2022	2023
Total employees	4,338	4,959	6,117[†]	6,176*
Male (%)	57	54	51 [†]	52*
Female (%)	42	45	45 [†]	46*
Not declared (%)	1	2	3 [†]	2*
New hires (includes acquisitions)	1,140	1,483	2,196[†]	1,089*
Male(%)	54	44	48 [†]	45*
Female (%)	40	48	44 [†]	46*
Not declared (%)	5	8	8 [†]	9*
Permanent Employees	4,152	4,699	5,841[†]	5,988*
Male (%)	58	54	52 [†]	53*
Female (%)	42	44	45 [†]	46*
Not declared (%)	1	1	3 [†]	2*
Temporary employees	186	260	276[†]	188*
Male (%)	45	42	43 [†]	54*
Female (%)	54	50	49 [†]	40*
Not declared (%)	2	8	8 [†]	6*
Full time employees	4,002	4,604	5,709[†]	5,780*
Male (%)	60	55	53 [†]	54*
Female (%)	40	43	44 [†]	44*
Not declared (%)	1	2	4 [†]	2*
Part time employees	336	355	408[†]	396*
Male (%)	29	30	32 [†]	32*
Female (%)	71	70	68 [†]	68*
Not declared (%)	0	0	0 [†]	1*

*Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

Additional workforce metrics

	2021	2022	2023
WWES (%)			
Employee response rate	85	86 [†]	82*
NPS	55	60 [†]	55*
Part-time capacity (%)			
Employees working in a part-time capacity	9	4 [†]	4*
Representation of women (%)			
Women representation in leadership	30	33 [†]	34*
Women representation in Board	40	36 [†]	38*
Code of conduct (%)			
Completion rate of comprehension quiz	95	95 [†]	97*

*Denotes metrics that have been externally assured in 2023. [†]Denotes metrics that were subject to assurance in 2022. Please see our Assurance Statement within 2-5

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Arlington, VA 22209**D** +1 703 847 7500**F** +1 703 843 9580**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Bain & Company, Inc.

We have reviewed management of Bain & Company, Inc.'s assertion that the sustainability disclosures presented within the 2023 Global Reporting Initiative ("GRI") Content Index for the year ended December 31, 2023 are presented in accordance with the GRI Sustainability Reporting Standards.

Bain & Company, Inc.'s management is responsible for its assertion and for the selection of the criteria, which management believes provides an objective basis for measuring and reporting on the sustainability disclosures presented within the 2023 GRI Content Index. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of Bain & Company Inc.'s business processes relevant to the review in order to design appropriate procedures.

The preparation of the assertion requires management to evaluate the GRI Sustainability Reporting Standards, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

Based on our review, we are not aware of any material modifications that should be made to management of Bain & Company's assertion that the sustainability disclosures presented within the 2023 GRI Content Index for the year ended December 31, 2023, are presented in accordance with the GRI Sustainability Reporting Standards, in order for it to be fairly stated.

Arlington, Virginia
July 26, 2024