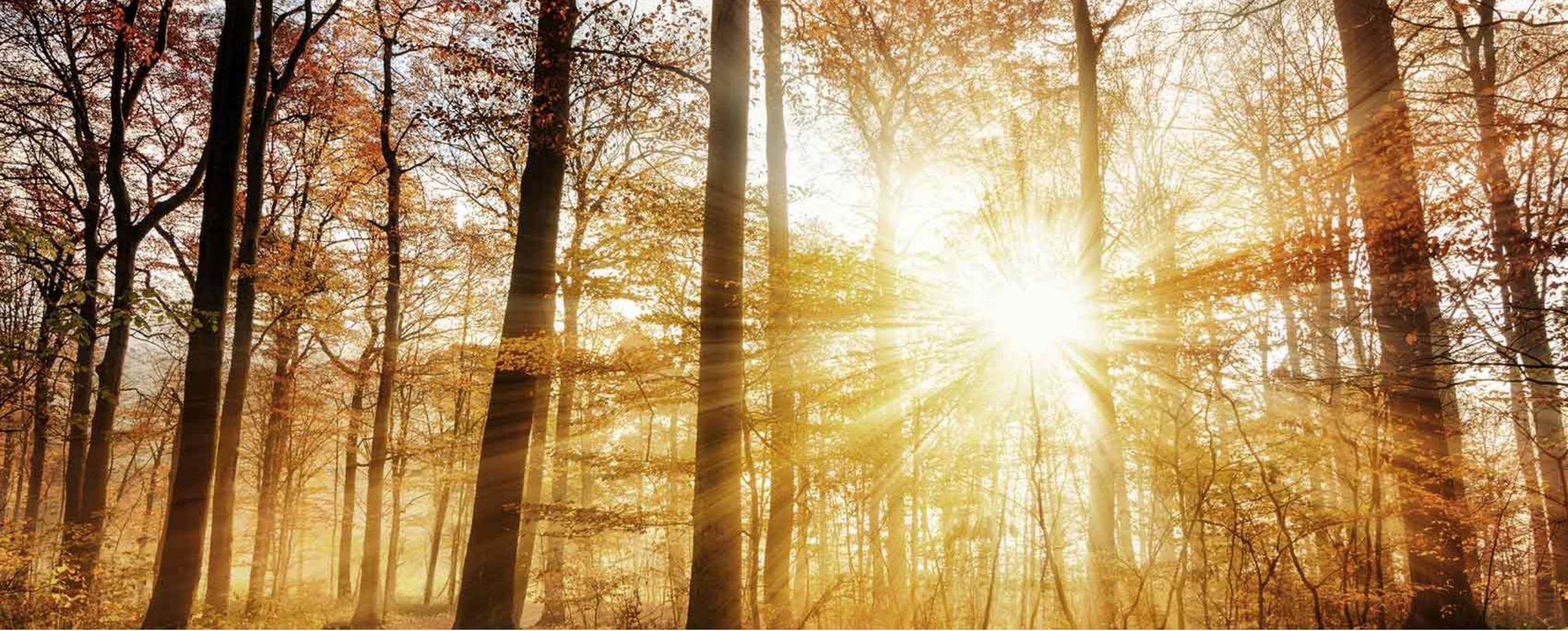




Bain 2023 WEF Stakeholder Capitalism Metrics

BAIN & COMPANY 

WEF Stakeholder Capitalism metrics: **Governance**

Bain & Company has committed to the [World Economic Forum's Stakeholder Capitalism Metrics](#), created by the World Economic Forum around the four pillars of governance, planet, people, and prosperity to promote non-financial reporting on common ESG metrics globally. Bain has published these disclosures to supplement the firm's primary non-financial disclosures, its [GRI Index](#) and [CDP Climate disclosure](#). Additional relevant information in these reports is linked from each metric.

Core Metric	2023 Response
Setting purpose	Bain & Company (or “Bain”) is a global consultancy that helps the world’s most ambitious change makers define the future. Across 65 cities in 40 countries, Bain works alongside clients as one team with a shared ambition to achieve extraordinary results, outperform the competition, and redefine industries. Bain’s mission is to help clients create such high levels of value that together, they set new standards of excellence in their respective industries. 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. For additional detail, refer to: About Bain, GRI 3-3: Clients’ sustainability transformation and GRI 3-3: Social Impact
Governance body composition	Bain discloses details on board composition through its GRI Index, overall firm leadership demographics through its Diverse Teams, One Bain report, and details on senior partner capabilities on its website. 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, including extensive training on Artificial Intelligence in 2023. 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. For additional detail, refer to: Our leadership and people, GRI 2-1: Organizational details, GRI 2-9: Governance structure and composition, GRI 2-17: Collective knowledge of the board, GRI 405-1: Diversity of governance bodies and employees, Diverse Teams, One Bain report

WEF Stakeholder Capitalism metrics: **Governance**

Core Metric	2023 Response
Material issues impacting stakeholders	Bain has identified the following material topics for 2023: Bain’s impact on climate, Talent strategy, Diversity, equity & inclusion, Employee safety & well-being, Data security, Anti-corruption & ethical business practices, Economic performance, Client & project selection, Responsible corporate governance, Clients’ sustainability transformation, Responsible innovation & AI, Social impact work, Sustainable, ethical, & responsible procurement, and ESG reporting. Bain runs a robust annual process to determine its material topics for ESG reporting, led by the Global Sustainability function. The firm 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. For additional detail, refer to: GRI 2-29: Approach to stakeholder engagement, GRI 3-1: Process to determine material topics, GRI 3-2: List of material topics
Anti-corruption	Anti-corruption & ethical business practices is one of Bain’s material topics for disclosure. Employee training on anti-corruption, relevant policies, and initiatives to combat corruption are covered extensively in Bain’s 2023 GRI Index. Bain’s policy on anti-corruption is communicated to 100% of permanent employees through the annual employee Code of Conduct certification. 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 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. For additional detail, refer to: GRI 3-3: Anti-corruption & ethical business practices, GRI 205-1: Operations assessed for risks related to corruption, GRI 205-2: Communication and training about anti-corruption policies and procedures

WEF Stakeholder Capitalism metrics: **Governance**

Core Metric	2023 Response
Protected ethics advice and reporting mechanisms	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. 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. In addition, Bain 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. For additional detail, refer to: GRI 2-26: Mechanisms for seeking advice and raising concerns
Integrating risk and opportunity into business process	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. Bain's risk framework covers all functions (10 Risk Domains in total). This framework is updated annually, incorporating inputs from internal functions including Global Sustainability, to ensure the risk assessment process covers any newly identified risks. The Board reviews Bain's risk management framework through the Risk & Compliance Committee. The Global Risk Team evaluates 100% of Bain's offices on this framework annually and presents their findings on select offices to the Board, who use this information to inform strategic decisions. For more detailed disclosure on climate-related risk, see Bain's TCFD disclosure For additional detail, refer to: GRI 2-12: Role of the highest governance body in overseeing the management of impacts, GRI 3-3: Anti-corruption & ethical business practices, GRI 3-3: Employee safety and well-being

WEF Stakeholder Capitalism metrics: **Governance**

Core Metric	2023 Response
Alignment of strategy and policies to lobbying	Bain does not participate in direct public policy advocacy. Bain's engagement is limited to the following interactions: Membership in organizations that could influence policy, law, or regulations impacting the climate: – Bain has been a strategic partner of the World Economic Forum (WEF) for 20 years, and its chairman sits on the WEF Board. Bain supports the WEF's position on the urgency of climate change. Bain supports several research and development activities within the Forum. Bain is a member of the World Economic Forum Alliance of CEO Climate Leaders, a global community of CEOs who aspire to a net-zero economy by continuously setting the bar higher and inspiring action across all sectors. – Bain is a member of the World Business Council For Sustainable Development (WBCSD), and our chairman sits on the board of directors. By connecting with WBCSD's network of forward-thinking businesses across various sectors, Bain aims to achieve a significant impact on global corporate sustainability. Bain is aligned to the WBCSD's position on climate change and the urgency of decarbonization. • Funding organizations or individuals whose activities could influence policy, law, or regulations impacting the climate – 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. 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 Bain supports the goals of the Paris agreement and has set both near-term and long-term science-based targets according to the Science Based Targets initiative's (SBTi) Paris agreement-aligned 1.5°C pathway. To ensure consistency between its external engagement activities related to climate and the goals of the Paris agreement, the organization has established a two-pronged governance process: • Relationships that influence policies and overall climate strategy are owned by Bain's Sustainability practice and the Global Sustainability Function, which serve as internal climate experts and oversee Bain's climate commitments. These teams are responsible for vetting these external engagements to ensure alignment • Cross-functional relationships, such as engagements with the World Economic Forum (WEF), the relationship owner (e.g., the CEO for WEF) consults with the Global Managing Partner for Further or the Chief Sustainability Officer if any aspect of the engagement is relevant to climate. This consultation ensures that the climate implications are considered and helps in maintaining consistency with the organization's climate commitments and transition plan

WEF Stakeholder Capitalism metrics: Planet

Core Metric	2023 Response
Greenhouse Gas (GHG) emissions	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 scope 1, 2, and 3 carbon footprint by purchasing high-quality carbon removal offset 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 absolute emissions in line with its science-based targets. Bain's scope 1, 2, and 3 market-based emissions for the year 2023 were 1.5k tCO₂e, 0.4k tCO₂e, and 171.6k tCO₂e, respectively. Bain discloses a breakdown by greenhouse gas in the GRI Index. In 2021, Bain committed to science-based targets aligned with the Science Based Targets initiative's (SBTi) 1.5°C 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. For additional detail, refer to: GRI 3-3: Bain's impact on climate, GRI 3-305: GHG emissions table
TCFD implementation	Bain has publicly disclosed to CDP, which was aligned with the TCFD framework until 2024. In 2023, Bain received an A rating on its CDP Climate Change questionnaire and an A- on its Supplier Engagement Rating from CDP. Bain began publishing a separate TCFD disclosure in 2023. Bain's most recent TCFD disclosure is available here: TCFD disclosure For additional detail, refer to: GRI 3-3: ESG reporting, GRI 3-3: Bain's impact on climate

WEF Stakeholder Capitalism metrics: Planet

Core Metric	2023 Response
Land use and ecological sensitivity	As a professional services firm, Bain's operations have minimal impact on biodiversity. All Bain offices are in highly-developed urban areas, and most properties are leased. As a result, Bain does not currently measure its impact on land use. Bain has set high standards for the efficiency of its operations, and 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. Bain creates a positive impact on biodiversity preservation and advances progress through its Social Impact practice. Bain has committed to providing \$1.1 billion in pro bono consulting projects over the ten years from 2015-2025 to support NGOs and non-profits across its five pillars of Education, Energy & Carbon Transition, Food Systems & Nature, Economic Development, and Racial Equity and Social Justice. Biodiversity is one of the focus areas within Food Systems & Nature. Bain publishes insights on biodiversity. Bain partnered with the World Wildlife Fund (WWF) in 2022 to publish a comprehensive report on biodiversity loss resulting from the business activities of Danish companies and the implications for the Danish economy. Bain has also published insights on biodiversity through its Sustainability practice. For additional detail, refer to: The Nature and Biodiversity Playbook for Business
Water consumption and withdrawal in water-stressed areas	Water use is not a material topic to Bain, as Bain's only water consumption is for basic employee needs in the office space. Given the increase in water stress due to climate change, Bain began monitoring its water footprint in 2023, reporting to the CDP water security disclosure and estimating the total water impact of its global operations for CY 2022. This year, Bain again estimated its water footprint (for CY 2023) and continues to improve its water data gathering capabilities. Bain conducts an annual risk assessment of its water footprint using the WRI Aqueduct Water Risk Atlas Tools. From 2023 to 2024, the percentage of Bain's controlled sites (including subsidiaries) in areas of extremely high and high baseline water stress increased from 41% to 43%. Bain estimates ~43% of total water withdrawal was from those areas. The estimated volume of water withdrawn firm-wide in 2023 is ~122 megaliters. Bain does not currently monitor water consumption. Bain's preliminary water assessment covers 100% of direct operations, including subsidiaries. Impact and risk assessment for additional stages of the value chain are in progress.

WEF Stakeholder Capitalism metrics: **People**

Core Metric	2023 Response
Diversity and inclusion (%)	Globally, women represent 46% of Bain's full-time workforce and 34% of its leadership and make up 38% of its Board of Directors. Bain publishes gender breakdown by employee category in its GRI Index. 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. For additional detail, refer to: Diverse Teams, One Bain report, GRI 405-1: Diversity of governance bodies and employees, GRI 3-3: Employee details table – global
Pay equality	Bain aspires to create an equitable talent journey and experience for all employees, including equitable compensation. Bain focuses on ensuring all employees are paid fairly and equitably across their peer group, considering experience, skill, and performance, as well as business and local market conditions. While Bain does not currently conduct pay gap analysis at a global level, several market-level analyses have been conducted for major markets, including the annual UK Pay Gender Gap Report by the London office and the Australia Gender Pay Gap Report by the Australian offices. The firm also ensures that every Bain employee has equitable access to the opportunities that underlie compensation decisions. This includes extensive bias mitigation during the hiring, performance assessment, and promotion processes, as well as targeted programs such as ones providing sponsorship to ensure that all employees have the support needed to navigate their careers. For additional detail, refer to: GRI 3-3: Talent strategy, UK gender pay gap data, Australia gender pay gap data

WEF Stakeholder Capitalism metrics: **People**

Core Metric	2023 Response
Wage level (%)	Bain provides 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. Bain offers competitive benefits and compensation packages to its employees. All Bain employees are paid a salary higher than the statutory minimum wage for their location, and Bain sets compensation targets above market median pay levels. Additionally, 100% of full-time employees also have the option to enroll in healthcare plans at low or no cost to the employee. Bain conducts a formal benchmarking exercise annually to ensure the competitiveness and alignment of its compensation practices with the market. Through these efforts, Bain gathers the latest and most comprehensive market intelligence, which allows Bain to establish competitive pay structures for base salaries and bonuses. Bain follows a systematic approach to reviewing jobs and categorizing them into a pay grade structure based on the function of the job/role and competitive market pay data associated for the job/role. This approach ensures consistent application across various job grades and enables the company to reflect the competitive wages associated with specific job roles in a given market. Bain 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). For additional detail, refer to: GRI 3-3: Talent strategy
Child, forced labor risks	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. 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. 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. For additional detail, refer to: Anti-forced labor statement, Supplier Code of Conduct, GRI 2-23: Policy commitments

WEF Stakeholder Capitalism metrics: **People**

Core Metric	2023 Response
Health and safety (%)	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 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, for recognizing its global, integrated approach and commitment to equity. 100% of full-time employees also have the option to enroll in healthcare plans at low or no cost to the employee. Bain monitors and reports to OSHA, and other regulatory organizations where required, the number of workplace incidents and accidents internally and has not had any significant incidents reported during the reporting period (FY 2023). For additional detail, refer to: GRI 3-3: Employee safety and well-being
Training provided (#)	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. Bain has been acknowledged as the top-ranked company for informal training and membership in the Vault Consulting 50 2023 rankings. Bain does not publicly report average training hours per FTE or training expenditure per FTE. For additional detail, refer to: GRI 3-3: Talent strategy

WEF Stakeholder Capitalism metrics: **Prosperity**

Core Metric	2023 Response
Absolute number and rate of employment	Bain discloses the details of its total and rate of new employee hires by gender and by region, and turnover rate by region, in its GRI Index. For additional detail, refer to: GRI 401-1: New employee hires and employee turnover
Economic contribution	Bain generated a global revenue of ~\$6B in 2023. 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. In the reporting period, Bain did not receive any significant financial assistance from any government. As a private company, Bain & Company considers information on financial data confidential and does not publicly disclose details. For additional detail, refer to: GRI 2-6: Activities, value chain & other business relationships
Financial investment contribution disclosure	As a private company, Bain & Company considers information on financial data confidential and does not publicly disclose details.
Total R&D expenses	As a private company, Bain & Company considers information on financial data confidential and does not publicly disclose details.
Total tax paid	As a private company, Bain & Company considers information on financial data confidential and does not publicly disclose details.





Bain 2023 TCFD Report

BAIN & COMPANY 

TCFD recommendations: Governance

Bain & Company has disclosed its approach to managing the firm's climate-related governance, strategy, risk management, and metrics and targets in its annual CDP Climate disclosure since 2021. This is Bain's second year publishing a summary in line with the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) recommendations and covers activities and practices for CY 2023. Bain continues to disclose through CDP annually, and previous submissions are available on [CDP's website](#).

Disclosure	2023 Response
Board's oversight of climate-related risks and opportunities	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). The GOC is responsible for operationalizing firm strategy, including climate strategy, and identified sustainability as a strategic priority for 2023. The 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 emissions intensity and absolute travel emissions. The GOC takes decisions on key topics, such as setting Bain's science-based targets, approving the budget for carbon dioxide 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. Examples of climate-related key decisions made by the GOC in the past three years: • 2023: Approved Bain's long-term science-based targets and climate transition plan. Discussion of targets is covered under the Metrics and Targets pillar. For more details, please refer to Metrics and Targets • 2022: Approved deployment of carbon budgets for all major functions and practices across the firm to reduce non-client travel emissions and made key decisions on global travel policies, major meeting cadence and locations, as well as other operational changes to reduce the carbon impact of firm operations • 2021: Approved Bain's near-term science-based targets and decision to achieve net-negative carbon status starting with Bain's 2021 footprint 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

TCFD recommendations: Governance

Disclosure

2023 Response

Management's role in assessing and managing climate-related risks and opportunities

Management at Bain is actively involved in assessing and managing climate-related risks and opportunities. 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. In addition, Bain actively works to make sure 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.

Bain has two executives assigned for climate-related responsibilities: the Chief Sustainability Officer and the Global Managing Partner for Further.

Chief Sustainability Officer (CSO): The CSO leads the Global Sustainability function, manages the firm's budget allocated to sustainability and emissions reduction efforts, oversees the company's sustainability disclosure process, and drives major sustainability initiatives such as defining Bain's emissions targets and transition plan and overseeing the implementation of the transition plan.

The CSO is informed of and monitors climate-related issues through the following processes:

- The CSO oversees the firm's sustainability commitments and monitors key metrics such as the emissions footprint and progress on reduction initiatives and science-based targets
- The CSO regularly connects with sustainability expert partners and supports their delivery of cutting-edge sustainability work with clients related to decarbonization and nature preservation
- The CSO is part of multiple peer-sharing initiatives, collaborating with other leading companies and participating in experience-sharing groups such as the World Economic Forum (WEF)

Global Managing Partner (GMP) for Further: 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 GMP 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.

The GMP for Further also ensures connectedness between Bain's client service work in sustainability and the firm's internal teams (Global Sustainability and DEI). The GMP for Further is informed of and monitors climate-related issues through the following processes:

- Closely tracking Bain's progress against client sustainability goals and leading client casework on sustainability topics
- Frequent discussions, experience sharing, and collaboration with Bain's internal and external experts on climate
- Representing Bain externally in numerous forums on sustainability and participating in cross-industry forums

TCFD recommendations: Strategy

Disclosure

2023 Response

Climate-related risks and opportunities the organization has identified over the short, medium, and long term

Risks

Bain considers client risks and opportunities when addressing risks and opportunities within its own business. 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 develop plans and take concrete steps toward decarbonizing their business

Bain evaluates climate-related risks on short-term (0-2 years), medium-term (2-5 years), and long-term (>5 years) horizons.

- **Reputational risk:** Bain considers reputational risk related to climate change to be a material short-term and medium-term risk. Bain has identified two potential areas where reputational risk may impact its business: Bain's reputation with clients and Bain's reputation with recruits. Clients and recruits scrutinize Bain's sustainability ratings and stated commitments, and it is important for Bain's reputation that both groups see the firm as a leader in the carbon transition. Bain mitigates this risk by proactively investing in climate action and investing in communication efforts to ensure that both clients and recruits are aware of its activities. In 2022, Bain published a comprehensive set of sustainability commitments and progress to date to reaffirm its commitment to building a sustainable and equitable future. Bain has also conducted webinars to potential recruits to share its commitments and progress in 2022 and 2023
- **Market risk:** Market risk is a short-term, medium-term, and long-term risk and one of the main risks Bain faces as a professional services firm. Bain anticipates that there will be an increase in client demand for sustainability-related consultancy services as more industries decarbonize. If Bain does not have the right talent, expertise, or products to help its clients manage the carbon transition, it risks being at a disadvantage in the market. The Sustainability practice monitors and manages this risk. Bain is mitigating the talent and expertise portion of this market risk by launching 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. Bain's Sustainability practice mitigates its product risk by working with industry experts to identify the most pressing issues each industry is facing and developing the IP and tools needed to address these challenges

TCFD recommendations: **Strategy**

Disclosure

2023 Response

Climate-related risks and opportunities the organization has identified over the short, medium, and long term (contd.)

- **Acute physical risk:** Bain considers acute physical risk from climate-related adverse weather events to be a relevant risk in the short-, medium-, and long-term. Acute physical risks, such as extreme weather events, have the potential to cause disruption to Bain's operations, hindering its ability to deliver services to clients. This risk is included in the risk framework related to Global Safety & Security, and the firm anticipates this risk will increase with rising temperatures
- **Chronic physical risk:** In the long term, Bain has identified several risks related to climate change with the potential to be substantial in the future. The chronic physical risk from sustained higher temperatures and sea level rise is considered a relevant risk and is considered within the Global Safety & Security risk assessment but is not currently considered substantive. The firm anticipates that this risk will increase with rising temperatures and could incur increased costs from physical disruption to operations and impact employee health and well-being
- **Technology:** As a professional services firm, Bain does not consider technology developments to be a direct risk to its operations in the short term. However, in the long term, to achieve its net zero target for scope 3 emissions, Bain will ultimately be dependent on technology advancing in areas over which Bain does not have direct control such as engineered carbon removals, sustainable aviation fuels, and renewable natural gas. Bain is monitoring these trends, making preliminary investments to support key developments, and working with clients in these key industries to advance decarbonization. Bain will continue to monitor these areas in the coming years as its net zero transition progresses.
- **Policy & Legal:** Bain also monitors the risk of current and emerging regulations through the Global Sustainability function. Bain complies with all applicable local regulations and does not consider any current regulations to present a substantive risk to its operations. As a professional services firm and private company, Bain was not impacted in a material way by any new regulations in 2023 but is aware of several that will impact Bain in future years. 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 is also preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD) in the European Union.

The guidance for this section overlaps heavily with the later Risk Management section. For clarity, Bain has moved the discussion of risk processes entirely to the Risk Management pillar. For more details, please refer to the [Risk section](#).

TCFD recommendations: **Strategy**

Disclosure	2023 Response
Climate-related risks and opportunities the organization has identified over the short, medium, and long term (contd.)	Opportunities Bain has also identified substantive opportunities related to climate change. Bain is on a multi-year journey to fully embed sustainability in everything it does, including working with clients to establish plans and take concrete steps toward decarbonizing their businesses. Bain sees a significant growth opportunity in the future as it helps clients adapt to climate change and the energy transition. For more details, please refer to GRI 201-2: Financial implications and other risks and opportunities due to climate change Bain estimates that clients will be presented with a significant sustainability growth opportunity in the future as it helps them adapt to the energy transition (short-, medium-, long-term)
Impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning	To support the carbon transition, Bain has made bold commitments to embed sustainability in 100% of its client work and to train the entire firm on sustainability capabilities. Carbon transition work is deeply embedded into Bain's core offering and is served by the Sustainability practice, Bain's fastest growing practice. 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. For more information on Bain's work with its clients see the sustainability commitments report. While Bain proactively works with clients to decarbonize industries across the board, the firm is also taking dedicated steps to decarbonize its operations. Bain has established its net zero transition plan and set science-based targets in line with the Science Based Targets initiative's (SBTi) 1.5°C pathway. For more details, see the Metrics and Targets section, as well as Bain's Net Zero Transition Plan.

TCFD recommendations: Strategy

Disclosure

2023 Response

Impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning
(continued)

Climate-related issues are an input to Bain's business strategy and financial planning across many dimensions:

- **Products and services:** Bain sees a significant growth opportunity for the firm as it helps clients adapt to climate change and the energy transition. To realize this opportunity, Bain prioritizes the expansion of its sustainability consulting capabilities and is investing in its Sustainability Practice and associated capabilities
 - **Supply chain and/or value chain:** Bain engages with multiple strategic partners in its value chain to expand its capability offerings in sustainability and climate-related work. Some of Bain's key partnerships are: EcoVadis, Persefoni, Jupiter, and Sylvera, Schneider Electric and System IQ. For more information, see Bain' [GRI Report](#)
 - **Investment in R&D:** As part of Bain's investment in the Sustainability & Responsibility practice, Bain invests in developing intellectual property and publishing insights on sustainability topics. Bain published over 90 insights on sustainability topics in 2023, which include briefs, reports, articles, podcasts, webinars, and infographics, and ["The Visionary CEO's Guide to Sustainability"](#)
 - **Operations:** Bain has identified an increase in operational costs due to higher carbon offset prices and the cost of lower carbon technology, such as Sustainable Aviation Fuel (SAF), as a risk. To address this, Bain has defined its transition plan to a low carbon future and begun initiatives to decarbonize its operations, such as establishing carbon budgets for internal travel to cap and reduce non-client travel emissions. As part of this, the company has redesigned 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
 - **Acquisitions:** Acquisitions are influenced by investments in key strategic partnerships, such as the minority stake taken by Bain in EcoVadis. These prioritized investments augment Bain's premium carbon transition-related services it provides to its clients
 - **Mitigation activities:** Bain's priority for mitigating its scope 1, 2, and 3 GHG emissions is to take substantial, transparent, and cost-effective actions to reduce operational emissions across its value chain. Bain's GHG mitigation strategy is defined in its Net Zero Transition Plan, which encompasses both current and planned investments to decarbonize its operations in line with the SBTi Net Zero standard. Bain has current or planned investments in the following areas: EV vehicle conversion, renewable electricity, energy efficiency, supplier engagement, waste diversion, alternative fuel, zero-emission real estate, sustainable procurement, and key enablers such as carbon budgets and technology tools. Bain is also committed to ongoing Beyond Value Chain Mitigation (BVCM) strategies to remove more carbon from the atmosphere than it emits on an annual basis. Bain & Company considers financial information confidential and does not publicly disclose total financial allocation dedicated to GHG mitigation made during the reporting period across the company's value chain or total planned financial allocation dedicated to GHG mitigation across the company's value chain
- Discussion of targets and GHG emissions reduction commitments is covered under the Metrics and Targets pillar. For more details, please refer to [Metrics and Targets](#)
 - As a private company, Bain & Company considers financial information confidential and does not publicly disclose

TCFD recommendations: **Strategy**

Disclosure

2023 Response

Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Bain uses scenario analysis to consider both transition and physical risk impacts. For the transition scenario, Bain has created a bespoke scenario applicable to its operations by referencing RCP 2.6, ensuring alignment with a 1.5°C world by 2050. For the physical scenarios, Bain has conducted a physical risk scenario analysis in partnership with Jupiter Intelligence which considers three different scenarios: SSP5-8.5 Scenario (4.4°C aligned), SSP2-4.5 Scenario (2.7°C aligned), and SSP1-2.6 Scenario (1.8°C aligned) over multiple time horizons (2020, 2030, and 2050), with results available in [this report](#).

Bain uses three main questions to focus scenario analysis:

1. What is the impact of a given scenario on Bain's service/product offerings and revenue?
2. What is the impact of a given scenario on Bain's operational model and cost structure?
3. What is the impact of a given scenario on Bain's employees' health and wellbeing, and how does that impact the business?

Result of the transition scenario analysis (1.5°C):

Bain anticipates significant potential revenue gain from sustainability casework to help clients adapt to the carbon transition. Because of this, Bain has invested heavily in upskilling all consulting staff on key sustainability topics and expanding the capabilities of its Sustainability practice.

Bain expects increased cost over the next ~10 years to stay on track with its transition plan targets due to the cost of SAF usage, electric vehicles, and price premiums for green options from suppliers. Bain will also need to invest in tools and resources for procurement to drive decarbonization with suppliers. Bain has already started mitigating the cost of SAF by setting carbon budgets for internal travel and having conversations with clients on what high-value travel to prioritize.

The most significant employee impact is the organizational stress of adapting to a new business model where travel is less frequent and the employee base is more dispersed, along with overall societal changes created by rapid transition to net zero in multiple industries in all major economies.

Bain has published a transition plan outlining the firm's plan to decarbonize its operations in line with a 1.5°C world by 2050. The transition plan is available [here](#).

TCFD recommendations: **Strategy**

Disclosure

2023 Response

Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario
(continued)

Result of the physical-related scenario analysis (4.4°C):

- For the hazard analysis conducted in partnership with Jupiter Intelligence, see the [Peril Metrics section](#)
- In a scenario with >4.0°C warming, Bain would anticipate a significant potential loss of revenue from clients in survival mode dealing with physical impacts, particularly in industries heavily exposed to the impacts such as agriculture and clients located in the most impacted regions. New offerings related to physical disruption to operations would need to be developed to serve clients' pressing challenges, which would require significant investment
- Bain would expect significantly increased costs from physical disruption to operations. Based on projections sourced from [Climate Impact Map](#), 16% of offices (which have 26% of its employee population and include large offices in India) are in areas that will be highly impacted by heat. Based on projections from [NASA's sea level projection tool](#), 28% of Bain's offices (which have 24% of total employees) are in areas that will see disruptive sea level rise by 2100. Bain's practice of leasing offices would mitigate some risk of moving operations but relocating offices would incur substantial cost. In the event that a large number of clients also move out of a region due to physical risks or business impact, Bain may ultimately need to revise its office location strategy. Bain will continue to monitor this risk, leveraging partnerships such as Jupiter Intelligence to manage the disruption to operations. If geopolitical upheaval were to lead to a less globalized business environment, Bain's ability to operate as a global company would be impacted
- Employee health and well-being would be impacted by both direct climate effects and political upheaval. Any office closures or relocations would necessitate employees moving or working remotely, both of which would be disruptive. Bain has substantial support programs for employee mental health and expects to continue investing in these benefits. In the event of physical footprint changes, Bain would work with the impacted employee populations to create the smoothest possible transition

TCFD recommendations: Risk

Disclosure	2023 Response
Processes for identifying, managing and assessing climate-related risks	The Global Sustainability function identifies climate-related risks during the annual risk assessment process run by the Global Risk Team. The Global Sustainability function classifies these risks as short-term (0-2 years), medium-term (2-5 years), or long-term (>5 years), and assesses the likelihood and impact of each relevant risk in conjunction with the Global Risk Team. 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. The risk owners monitor short-term risks on an ongoing basis while medium- and long-term risks are incorporated into three-year planning cycles. The Global Sustainability team, the Global Risk Team, and impacted functions define mitigation plans for any risk related to environmental sustainability as part of the annual process. Climate-related risks impact most domains within the framework, which covers emerging regulations, market, legal, reputation, technology, and both acute and chronic physical risks. The Global Sustainability team also works with the Sustainability practice to monitor the risks of emerging climate-related regulations which impact Bain's client base. For details on risks identified, including risks related to emerging climate regulation, see here Bain's Global Risk Team conducts due diligence on all areas of risk to the 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 a risk assessment annually and shares it with the Board of Directors.
Overall risk management	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 then classifies these risks according to severity. The Global Sustainability function identifies climate-related risks during this process. The risk owners monitor risks on an ongoing basis, and climate-related risks impact most domains within the framework. Bain's Global Risk Team conducts due diligence on all areas of risk to the firm, including business ethics and sustainability commitments, with a thorough 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.

Peril Metrics Report

Scenario I: SSP5-8.5 Scenario or 4.4°C

This view shows each Bain office location's exposure to key climate perils under the SSP5-8.5 Scenario or 4.4°C (Hot-House-World), and how this exposure is changing between 2020 and 2050.

Each climate peril is measured by a specific metric shown below the peril name, which also indicates the unit that is used for measuring this exposure. The coloring of each cell is based on default peril banding from lowest to highest exposure, specific for each metric.

Jupiter uses the coordinated SSP-RCP (shared socioeconomic pathways – representative concentration pathways) scenarios that are developed for the Intergovernmental Panel on Climate Change (IPCC) Assessment Reports.

Peril Band Category

- Highest
- High
- Medium
- Low
- Lowest

Multi-Location Peril Metrics Report

Location Name	Extreme Heat			Dangerous Working Conditions			Flood			Precipitation			Wind			Drought			Wildfire		
	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050
Amsterdam	0	0	0	0	0	0	0	0	0	95	97	103	121	121	122	1	1	1	0	0	0
Athens	32	38	52	1	2	6	0	0	0	228	233	246	131	131	133	0	0	0	0	0	0
Atlanta	23	28	42	8	12	28	0	0	0	238	245	261	121	121	123	0	0	0	0	0	0
Austin	93	101	119	26	33	68	0	0	0	280	289	310	111	111	111	0	0	0	0	0	0
Bangkok	123	143	195	164	190	245	2	2	2	287	296	316	129	129	128	1	1	1	0	0	0
Beijing	21	25	36	11	15	28	0	0	0	302	316	346	126	126	126	1	1	1	0	0	0
Bengaluru	30	36	53	0	0	1	0	0	0	233	246	276	173	175	179	4	4	3	0	0	0
Berlin	1	2	3	0	0	0	0	0	0	108	109	114	121	121	119	1	1	1	0	0	0
Bogota	0	0	0	0	0	0	0	0	0	162	176	207	150	151	154	0	0	0	0	0	0
Boston	5	6	10	1	1	4	0	0	0	232	240	257	138	138	140	1	1	1	0	0	0
Brussels	0	1	1	0	0	0	0	0	0	130	134	143	112	112	112	1	1	1	0	0	0
Buenos Aires	2	3	5	1	1	2	2	2	2	376	392	428	163	163	163	0	0	0	0	0	0
Chicago	8	9	15	4	6	13	1	1	1	189	196	210	118	118	118	5	5	5	0	0	0
Copenhagen	0	0	0	0	0	0	0	0	0	108	110	115	121	122	124	1	1	1	0	0	0
Dallas	79	86	102	32	39	66	0	0	0	274	282	300	119	120	121	0	0	0	0	0	0
Denver	29	34	46	0	0	0	0	0	0	146	150	161	116	117	118	4	4	4	0	0	0
Doha	182	186	197	106	116	139	1	1	1	262	274	302	149	150	151	11	9	8	0	0	0
Dubai	189	194	206	129	137	154	0	0	0	305	321	359	149	150	153	6	5	4	0	0	0
Dusseldorf	1	1	3	0	0	0	0	0	0	102	105	112	119	119	119	0	0	0	0	0	0
Frankfurt	2	3	5	0	0	0	0	0	0	104	106	112	119	119	118	1	1	1	0	0	0
Helsinki	0	0	0	0	0	0	0	0	0	95	97	101	127	128	130	0	0	0	0	0	0
Ho Chi Minh	50	62	100	108	138	214	0	0	0	384	405	453	166	168	171	0	0	0	0	0	0
Hong Kong	7	9	18	35	46	85	0	0	0	528	548	594	205	209	216	1	1	1	0	0	0
Houston	59	67	87	48	58	92	0	0	0	515	533	573	142	143	145	0	0	0	0	0	0
Istanbul	2	3	6	0	1	2	0	0	0	222	229	246	146	146	146	1	1	1	0	0	0
Jakarta	31	42	81	9	23	110	0	0	0	345	360	394	127	127	127	0	0	0	0	0	0
Johannesburg	4	6	12	0	0	0	0	0	0	184	189	200	133	134	135	2	1	2	0	0	0
Kiev	3	3	6	0	0	1	0	0	0	152	154	158	123	123	123	0	0	0	0	0	0
Kuala Lumpur	65	84	134	44	73	174	0	0	0	503	554	667	110	111	113	0	0	0	0	0	0
Lisbon	2	3	5	0	0	0	0	0	0	167	170	177	128	127	126	0	0	0	0	0	0
London	0	0	0	0	0	0	0	0	0	104	108	117	115	115	116	1	1	1	0	0	0
Los Angeles	37	41	52	1	1	2	0	0	0	257	264	281	100	101	101	2	2	2	0	0	0
Madrid	27	33	51	0	0	2	0	0	0	106	108	114	117	117	116	0	0	0	0	0	0
Manila	30	38	63	86	110	184	1	1	1	562	581	624	251	251	253	0	0	0	0	0	0
Melbourne	7	8	10	0	0	1	0	0	0	147	153	167	98	99	100	0	0	0	0	0	0
Mexico City	0	1	2	0	0	0	0	0	0	291	301	335	158	159	162	0	0	0	0	0	0
Milan	8	11	22	1	2	6	0	0	0	239	246	262	110	110	109	0	0	0	0	0	0
Minneapolis	8	10	18	3	4	11	0	0	0	178	183	194	113	113	115	0	0	0	0	0	0
Monterrey	87	95	121	4	5	15	0	0	0	296	302	317	133	133	132	0	0	0	0	0	0
Mumbai	29	39	68	21	28	68	0	0	0	636	655	699	201	201	206	0	0	0	0	0	0
Munich	5	6	11	0	0	1	0	0	0	161	164	171	116	116	115	0	0	0	0	0	0
New Delhi	139	147	168	104	111	134	0	0	0	309	326	363	152	152	151	3	3	3	0	0	0
New York	8	10	16	3	4	10	0	0	0	227	236	256	133	133	138	5	5	5	0	0	0
Oslo	0	0	0	0	0	0	2	2	2	109	112	117	120	121	123	1	1	1	0	0	0
Paris	2	2	5	0	0	0	1	1	1	116	119	125	108	107	106	1	1	1	0	0	0
Perth	21	23	30	0	0	1	0	0	0	141	145	153	107	108	109	0	0	0	0	0	0
Rio de Janeiro	22	25	37	11	15	31	1	1	1	254	273	316	146	146	147	0	0	0	0	0	0
Riyadh	194	199	209	2	3	13	0	0	0	144	148	156	149	148	147	98	86	92	0	0	0
Rome	14	18	32	1	2	8	0	0	0	323	329	343	122	122	123	0	0	0	0	0	0
San Francisco	0	0	0	0	0	0	0	0	0	153	159	174	120	121	122	2	2	2	0	0	0
Santiago	6	8	14	0	0	0	0	0	0	255	257	261	141	141	142	0	0	0	0	0	0
Sao paulo	10	12	20	0	0	2	0	0	0	205	218	247	151	152	154	0	0	0	0	0	0
Seattle	1	1	2	0	0	0	0	0	0	128	132	140	119	120	122	0	0	0	0	0	0
Seoul	6	7	13	7	9	18	0	0	0	572	600	663	146	147	149	0	0	0	0	0	0
Shanghai	14	16	24	35	41	57	1	1	1	341	357	394	178	179	181	3	3	3	0	0	0
Silicon Valley	2	3	4	0	0	0	0	0	0	153	159	174	115	115	116	2	2	2	0	0	0
Singapore	10	15	34	24	38	98	0	0	0	480	531	642	110	112	115	0	0	0	0	0	0
Stockholm	0	0	0	0	0	0	0	0	0	94	97	102	126	127	129	0	0	0	0	0	0
Sydney	1	1	2	0	0	0	0	0	0	364	379	413	133	133	133	0	0	0	0	0	0
Tokyo	8	10	15	9	12	21	0	0	0	401	424	474	173	173	174	0	0	0	0	0	0
Toronto	2	2	4	0	1	2	0	0	0	126	129	136	114	115	116	0	0	0	0	0	0
Vienna	5	6	11	0	0	1	0	0	0	160	163	170	116	116	116	0	0	0	0	0	0
Warsaw	2	2	4	0	0	0	0	0	0	122	125	131	107	107	107	0	0	0	0	0	0
Washington ...	20	24	36	8	11	23	0	0	0	210	216	229	116	117	118	0	0	0	0	0	0
Zurich	2	2	5	0	0	0	0	0	0	147	150	157	129	128	126	0	0	0	0	0	0

Average of Peril Values (LOD) broken down by Peril, Metric Name, "" (1) and Year Year vs. Location Name and "" . Color shows details about Peril Band Category. The marks are labeled by average of Peril Values (LOD). The context is filtered on Metric Name, Location Name, Pivot Field Names, Scenario and Year Year. The Metric Name filter keeps 9 of 247 members. The Location Name filter keeps 65 of 65 members. The Pivot Field Names filter keeps 469 of 469 members. The Scenario filter keeps SSP5-8.5 (4.4C). The Year Year filter keeps 2020, 2030 and 2050. The view is filtered on Peril, which keeps 7 of 75 members.

Peril Metrics Report

Scenario II: SSP2-4.5 Scenario or 2.7°C

This view shows each Bain office location's exposure to key climate perils under the SSP2-4.5 Scenario or 2.7°C, and how this exposure is changing between 2020 and 2050.

Each climate peril is measured by a specific metric shown below the peril name, which also indicates the unit that is used for measuring this exposure. The coloring of each cell is based on default peril banding from lowest to highest exposure, specific for each metric.

Jupiter uses the coordinated SSP-RCP (shared socioeconomic pathways – representative concentration pathways) scenarios that are developed for the Intergovernmental Panel on Climate Change (IPCC) Assessment Reports.

Peril Band Category

- Highest
- High
- Medium
- Low
- Lowest

Climate data and analytics provided in partnership with Jupiter Intelligence

Multi-Location Peril Metrics Report

Location Name	Extreme Heat			Dangerous Working Conditions			Flood			Precipitation			Wind			Drought			Wildfire		
	Days per year with temperature >35°C			Number of days per year where the Wet-Bulb Globe Temperature (WBGT) exceeds 35°C			Depth of the water (in meters) at the 100-year return period			Maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period			Maximum 1-minute sustained wind speed (in km/hr) experienced at the 100-year return period			Total water stress: human water demand / water supply for the local and upstream watersheds			Annual probability of wildfire		
	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050
Amsterdam	0	0	0	0	0	0	0	0	0	94	96	100	121	121	121	1	1	1	0	0	0
Athens	32	36	46	1	1	3	0	0	0	227	231	240	131	131	132	0	0	0	0	0	0
Atlanta	23	26	35	8	11	21	0	0	0	237	243	254	121	121	122	0	0	0	0	0	0
Austin	93	99	110	26	34	58	0	0	0	279	286	300	111	111	111	0	0	0	0	0	0
Bangkok	122	138	171	171	190	233	1	2	2	286	292	307	129	129	128	1	1	1	0	0	0
Beijing	21	24	30	11	15	23	0	0	0	302	312	333	126	126	126	1	1	1	0	0	0
Bengaluru	30	34	45	0	0	1	0	0	0	232	242	262	173	174	177	3	4	3	0	0	0
Berlin	1	2	3	0	0	0	0	0	0	107	109	112	121	121	120	1	1	1	0	0	0
Bogota	0	0	0	0	0	0	0	0	0	161	172	194	150	151	153	0	0	0	0	0	0
Boston	5	6	8	1	1	2	0	0	0	231	237	249	137	138	138	1	1	1	0	0	0
Brussels	0	1	1	0	0	0	0	0	0	130	133	139	112	112	112	1	1	1	0	0	0
Buenos Aires	2	3	4	1	1	1	2	2	2	374	386	412	163	163	163	0	0	0	0	0	0
Chicago	8	9	12	4	6	10	1	1	1	189	193	204	118	118	118	5	5	5	0	0	0
Copenhagen	0	0	0	0	0	0	0	0	0	107	109	112	121	122	124	1	1	1	0	0	0
Dallas	79	84	95	31	38	57	0	0	0	273	279	292	119	120	120	0	0	0	0	0	0
Denver	29	32	40	0	0	0	0	0	0	145	148	156	116	117	117	4	4	4	0	0	0
Doha	181	185	192	107	113	129	1	1	1	261	270	290	149	150	150	10	9	9	0	0	0
Dubai	188	192	200	129	134	148	0	0	0	303	316	342	149	150	152	5	5	3	0	0	0
Dusseldorf	1	1	2	0	0	0	0	0	0	102	104	109	119	119	119	0	0	0	0	0	0
Frankfurt	2	2	4	0	0	0	0	0	0	103	106	109	119	119	118	1	1	1	0	0	0
Helsinki	0	0	0	0	0	0	0	0	0	95	96	99	127	128	129	0	0	0	0	0	0
Ho Chi Minh	49	59	81	112	133	185	0	0	0	382	398	432	166	166	170	0	0	0	0	0	0
Hong Kong	7	9	13	36	44	69	0	0	0	526	541	573	206	209	214	1	0	1	0	0	0
Houston	58	64	77	49	57	81	0	0	0	514	532	560	142	143	144	0	0	0	0	0	0
Istanbul	2	3	4	0	0	1	0	0	0	221	227	238	146	146	146	1	1	1	0	0	0
Jakarta	30	39	62	7	13	57	0	0	0	343	355	378	127	127	127	0	0	0	0	0	0
Johannesburg	4	5	9	0	0	0	0	0	0	184	188	195	133	134	135	2	2	1	0	0	0
Kiev	3	3	5	0	0	0	0	0	0	152	153	156	123	123	123	0	0	0	0	0	0
Kuala Lumpur	64	78	109	38	51	114	0	0	0	497	534	615	110	111	112	0	0	0	0	0	0
Lisbon	2	3	4	0	0	0	0	0	0	166	169	174	128	128	127	0	0	0	0	0	0
London	0	0	0	0	0	0	0	0	0	104	107	112	115	115	115	1	1	1	0	0	0
Los Angeles	37	40	47	0	1	1	0	0	0	257	262	274	100	101	101	2	2	2	0	0	0
Madrid	26	31	42	0	0	1	0	0	0	105	107	111	117	116	0	0	0	0	0	0	0
Manila	29	36	50	84	101	152	1	1	1	561	576	606	206	251	253	0	0	0	0	0	0
Melbourne	7	7	9	0	0	1	0	0	0	146	151	160	98	99	99	0	0	0	0	0	0
Mexico City	0	1	1	0	0	0	0	0	0	288	301	319	158	159	161	0	0	0	0	0	0
Milan	8	10	16	1	2	3	0	0	0	238	244	255	110	110	109	0	0	0	0	0	0
Minneapolis	8	10	14	3	4	7	0	0	0	177	181	189	113	113	114	0	0	0	0	0	0
Monterrey	86	93	110	3	5	10	0	0	0	295	300	310	133	133	132	0	0	0	0	0	0
Mumbai	28	36	53	18	24	54	0	0	0	634	649	680	201	201	204	0	0	0	0	0	0
Munich	5	6	9	0	0	1	0	0	0	160	163	168	116	116	116	0	0	0	0	0	0
New Delhi	138	144	158	104	112	129	0	0	0	307	320	346	152	152	151	3	3	3	0	0	0
New York	8	9	13	3	3	7	0	0	0	226	233	247	133	134	135	5	5	5	0	0	0
Oslo	0	0	0	0	0	0	2	2	2	109	111	115	122	121	122	1	1	1	0	0	0
Paris	2	2	3	0	0	0	1	1	1	115	118	122	108	107	107	1	1	1	0	0	0
Perth	21	22	27	0	0	1	0	0	0	140	143	149	107	108	109	0	0	0	0	0	0
Rio de Janeiro	21	24	31	12	15	28	1	1	1	252	267	297	146	146	147	0	0	0	0	0	0
Riyadh	194	197	204	1	2	5	0	0	0	143	146	153	149	149	148	96	83	77	0	0	0
Rome	13	17	25	1	2	5	0	0	0	323	327	337	122	122	123	0	0	0	0	0	0
San Francisco	0	0	0	0	0	0	0	0	0	152	157	167	120	121	122	2	2	2	0	0	0
Santiago	6	7	11	0	0	0	0	0	0	255	256	259	141	141	141	0	0	0	0	0	0
Sao paulo	10	12	16	0	0	2	0	0	0	204	214	234	151	152	153	0	0	0	0	0	0
Seattle	1	1	1	0	0	0	0	0	0	128	131	137	119	119	121	0	0	0	0	0	0
Seoul	6	7	10	6	8	14	0	0	0	568	590	634	146	146	147	0	0	0	0	0	0
Shanghai	13	15	20	36	41	52	1	1	1	339	352	377	178	167	180	3	3	3	0	0	0
Silicon Valley	2	3	4	0	0	0	0	0	0	152	157	167	114	115	116	2	2	2	0	0	0
Singapore	10	13	24	22	28	55	0	0	0	473	511	589	110	111	114	0	0	0	0	0	0
Stockholm	0	0	0	0	0	0	0	0	0	94	96	99	126	127	128	0	0	0	0	0	0
Sydney	1	1	2	0	0	0	0	0	0	363	374	398	133	133	133	0	0	0	0	0	0
Tokyo	8	9	13	10	12	19	0	0	0	398	415	451	173	172	174	0	0	0	0	0	0
Toronto	2	2	3	0	1	2	0	0	0	125	128	133	114	115	116	0	0	0	0	0	0
Vienna	5	6	8	0	0	1	0	0	0	159	162	167	116	116	116	0	0	0	0	0	0
Warsaw	2	2	3	0	0	0	0	0	0	122	124	128	107	107	107	0	0	0	0	0	0
Washington ..	20	23	30	8	10	17	0	0	0	209	214	223	116	117	117	0	0	0	0	0	0
Zurich	2	2	4	0	0	0	0	0	0	147	149	154	129	128	127	0	0	0	0	0	0

Average of Peril Values (LOD) broken down by Peril, Metric Name, "" (1) and Year Year vs. Location Name and "" . Color shows details about Peril Band Category. The marks are labeled by average of Peril Values (LOD). The context is filtered on Metric Name, Location Name, Pivot Field Names, Scenario and Year Year. The Metric Name filter keeps 9 of 247 members. The Location Name filter keeps 65 of 65 members. The Pivot Field Names filter keeps 469 of 469 members. The Scenario filter keeps SSP2-4.5 (2.7C). The Year Year filter keeps 2020, 2030 and 2050. The view is filtered on Peril, which keeps 7 of 75 members.

Peril Metrics Report

Scenario III: SSP1-2.6 Scenario or 1.8°C

This view shows each Bain office location's exposure to key climate perils under the SSP1-2.6 Scenario or 1.8°C, and how this exposure is changing between 2020 and 2050.

Each climate peril is measured by a specific metric shown below the peril name, which also indicates the unit that is used for measuring this exposure. The coloring of each cell is based on default peril banding from lowest to highest exposure, specific for each metric.

Jupiter uses the coordinated SSP-RCP (shared socioeconomic pathways – representative concentration pathways) scenarios that are developed for the Intergovernmental Panel on Climate Change (IPCC) Assessment Reports.

Peril Band Category

- Highest
- High
- Medium
- Low
- Lowest

Multi-Location Peril Metrics Report

Location Name	Extreme Heat			Dangerous Working Conditions			Flood			Precipitation			Wind			Drought			Wildfire		
	Days per year with temperature >35°C			Number of days per year where the Wet-Bulb Globe Temperature (WBGT) exceeds 35°C			Depth of the water (in meters) at the 100-year return period			Maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period			Maximum 1-minute sustained wind speed (in km/hr) experienced at the 100-year return period			Total water stress: human water demand / water supply for the local and upstream watersheds			Annual probability of wildfire		
	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050	2020	2030	2050
Amsterdam	0	0	0	0	0	0	0	0	0	95	96	99	120	121	121	1	1	1	0	0	0
Athens	32	37	42	0	1	2	0	0	0	228	232	237	131	131	132	0	0	0	0	0	0
Atlanta	23	27	32	8	11	18	0	0	0	238	244	251	121	121	122	0	0	0	0	0	0
Austin	93	99	106	23	31	45	0	0	0	281	288	296	111	111	111	0	0	0	0	0	0
Bangkok	123	139	159	170	192	221	1	2	2	287	294	303	129	129	128	1	1	1	0	0	0
Beijing	21	24	28	13	16	21	0	0	0	303	313	327	126	126	126	1	1	1	0	0	0
Bengaluru	30	35	41	0	0	0	0	0	0	234	244	257	173	174	176	4	4	4	0	0	0
Berlin	1	2	2	0	0	0	0	0	0	108	109	111	121	121	120	1	1	1	0	0	0
Bogota	0	0	0	0	0	0	0	0	0	163	173	187	150	151	152	0	0	0	0	0	0
Boston	5	6	7	1	1	2	0	0	0	232	238	246	138	139	139	1	1	1	0	0	0
Brussels	0	1	1	0	0	0	0	0	0	130	133	137	112	112	112	1	1	1	1	0	0
Buenos Aires	2	3	3	1	1	1	2	2	2	377	389	405	163	163	163	0	0	0	0	0	0
Chicago	8	9	11	5	6	9	1	1	1	189	194	201	118	118	118	5	5	5	0	0	0
Copenhagen	0	0	0	0	0	0	0	0	0	108	109	111	121	122	123	1	1	1	0	0	0
Dallas	79	84	91	30	36	49	0	0	0	274	280	288	119	120	120	0	0	0	0	0	0
Denver	29	33	37	0	0	0	0	0	0	146	149	154	116	117	117	4	4	4	0	0	0
Doha	182	185	190	105	115	127	1	1	1	263	272	284	149	150	150	10	9	9	0	0	0
Dubai	188	193	197	127	135	145	0	0	0	305	318	335	149	150	151	5	5	4	0	0	0
Dusseldorf	1	1	2	0	0	0	0	0	0	103	105	108	119	119	119	0	0	0	0	0	0
Frankfurt	2	2	3	0	0	0	0	0	0	104	106	108	119	119	119	1	1	1	0	0	0
Helsinki	0	0	0	0	0	0	0	0	0	95	96	98	127	128	129	0	0	0	0	0	0
Ho Chi Minh	50	60	74	114	134	167	0	0	0	385	401	422	166	167	169	0	0	0	0	0	0
Hong Kong	7	9	12	35	44	60	0	0	0	529	544	564	207	210	213	0	0	1	0	0	0
Houston	59	65	73	47	57	73	0	0	0	513	533	548	142	143	144	0	0	0	0	0	0
Istanbul	2	3	4	0	0	1	0	0	0	222	228	235	146	146	146	1	1	1	0	0	0
Jakarta	31	40	54	7	14	35	0	0	0	346	357	372	127	127	127	0	0	0	0	0	0
Johannesburg	4	5	7	0	0	0	0	0	0	185	188	193	133	134	134	2	2	2	0	0	0
Kiev	3	3	4	0	0	0	0	0	0	152	154	155	123	123	123	0	0	0	0	0	0
Kuala Lumpur	65	80	99	40	58	96	0	0	0	505	543	595	110	111	112	0	0	0	0	0	0
Lisbon	2	3	4	0	0	0	0	0	0	167	169	172	128	128	127	0	0	0	0	0	0
London	0	0	0	0	0	0	0	0	0	104	107	111	115	115	115	1	1	1	0	0	0
Los Angeles	37	40	44	0	1	1	0	0	0	257	263	270	100	101	101	2	2	2	0	0	0
Madrid	27	32	38	0	0	1	0	0	0	106	108	110	117	117	116	0	0	0	0	0	0
Manila	30	37	46	85	106	136	1	1	1	562	578	596	251	251	252	0	0	0	0	0	0
Melbourne	7	7	8	0	0	0	0	0	0	147	152	158	98	99	99	0	0	0	0	0	0
Mexico City	0	1	1	0	0	0	0	0	0	291	300	311	158	159	160	0	0	0	0	0	0
Milan	8	10	14	1	2	3	0	0	0	239	245	252	110	110	110	0	0	0	0	0	0
Minneapolis	8	10	12	4	4	6	0	0	0	178	182	187	113	113	114	0	0	0	0	0	0
Monterrey	86	94	104	3	5	7	0	0	0	296	301	308	133	133	132	0	0	0	0	0	0
Mumbai	29	37	47	20	27	46	0	0	0	636	651	671	201	202	204	0	0	0	0	0	0
Munich	5	6	7	0	0	1	0	0	0	161	163	167	116	116	116	0	0	0	0	0	0
New Delhi	138	145	154	104	112	122	0	0	0	310	322	339	152	152	151	3	3	3	0	0	0
New York	8	10	12	3	4	6	0	0	0	228	234	243	134	134	134	5	5	5	0	0	0
Oslo	0	0	0	0	0	0	2	2	2	110	111	114	120	121	122	1	1	1	0	0	0
Paris	2	2	3	0	0	0	1	1	1	116	118	121	108	107	107	1	1	1	0	0	0
Perth	21	23	25	0	0	1	0	0	0	141	144	147	107	108	108	0	0	0	0	0	0
Rio de Janeiro	22	25	29	12	16	21	1	1	1	254	270	289	146	146	146	0	0	0	0	0	0
Riyadh	194	198	202	1	2	3	0	0	0	144	147	151	149	149	148	95	85	76	0	0	0
Rome	14	17	22	1	2	4	0	0	0	323	328	334	122	122	123	0	0	0	0	0	0
San Francisco	0	0	0	0	0	0	0	0	0	153	158	165	120	121	121	2	2	2	0	0	0
Santiago	6	7	9	0	0	0	0	0	0	255	256	258	141	141	141	0	0	0	0	0	0
Sao paulo	10	12	14	0	1	1	0	0	0	205	215	228	151	152	152	0	0	0	0	0	0
Seattle	1	1	1	0	0	0	0	0	0	128	131	135	119	119	121	0	0	0	0	0	0
Seoul	6	7	9	7	9	13	0	0	0	573	594	623	145	146	147	0	0	0	0	0	0
Shanghai	14	16	18	37	42	53	1	1	1	342	354	371	178	179	180	3	3	3	0	0	0
Silicon Valley	2	3	3	0	0	0	0	0	0	153	158	164	115	115	116	2	2	2	0	0	0
Singapore	10	13	20	24	34	54	0	0	0	480	521	570	110	111	113	0	0	0	0	0	0
Stockholm	0	0	0	0	0	0	0	0	0	95	96	98	126	127	128	0	0	0	0	0	0
Sydney	1	1	2	0	0	0	0	0	0	365	376	392	133	133	133	0	0	0	0	0	0
Tokyo	8	10	11	10	12	16	0	0	0	401	419	442	172	173	174	0	0	0	0	0	0
Toronto	2	2	3	1	1	1	0	0	0	126	128	131	114	115	116	0	0	0	0	0	0
Vienna	5	6	7	0	0	1	0	0	0	160	162	166	116	116	116	0	0	0	0	0	0
Warsaw	2	2	3	0	0	0	0	0	0	122	124	127	107	107	107	0	0	0	0	0	0
Washington ..	20	23	27	9	11	16	0	0	0	210	214	220	116	117	117	0	0	0	0	0	0
Zurich	2	2	3	0	0	0	0	0	0	148	150	153	129	128	127	0	0	0	0	0	0

Average of Peril Values (LOD) broken down by Peril, Metric Name, "" (1) and Year Year vs. Location Name and "" Color shows details about Peril Band Category. The marks are labeled by average of Peril Values (LOD). The context is filtered on Metric Name, Location Name, Pivot Field Names, Scenario and Year Year. The Metric Name filter keeps 9 of 247 members. The Location Name filter keeps 65 of 65 members. The Pivot Field Names filter keeps 469 of 469 members. The Scenario filter keeps SSP1-2.6 (1.8C). The Year Year filter keeps 2020, 2030 and 2050. The view is filtered on Peril, which keeps 7 of 75 members.

Hazard Score Quadrant

Scenario I: SSP5-8.5 Scenario or 4.4°C

This quadrant graph shows Jupiter's hazard scores, which directly map one or more peril metrics to a uniform measure between 0-100 and allow for scores that capture the present hazard exposure as well as the projected change in scores until 2050. This view uses the "All Perils" Score, which aggregates all other peril scores in a weighted way and hence provides a shortcut to understanding a location's climate hazard exposure in general. The x-axis shows the "All Perils" Present Score and the y-axis shows the "All Perils" Change Score for each location, and the coloring shows the location's "All Perils" Overall Score, which combines the present score and change score and benchmarks this value against a globally weighted average of the scores in populated areas.

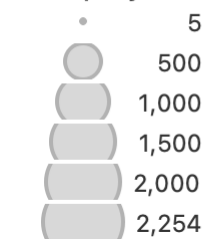
Bottom-left quadrant. Present-day hazard and the future change is low.

Top-right quadrant. Present-day hazard and the future change is high.

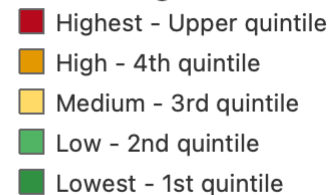
Bottom-right quadrant. Present-day hazard is high, but it isn't changing too quickly in the future. These locations are likely to be accustomed to high levels of hazard and may have already deployed adaptation measures. Those adaptation measures are likely to be sufficient in the future.

Top-left quadrant. Present-day hazard is low, but that is expected to rise very quickly in the future. The end state for these locations won't approach that of the red and orange quadrants, but it will be high compared to their current hazard level.

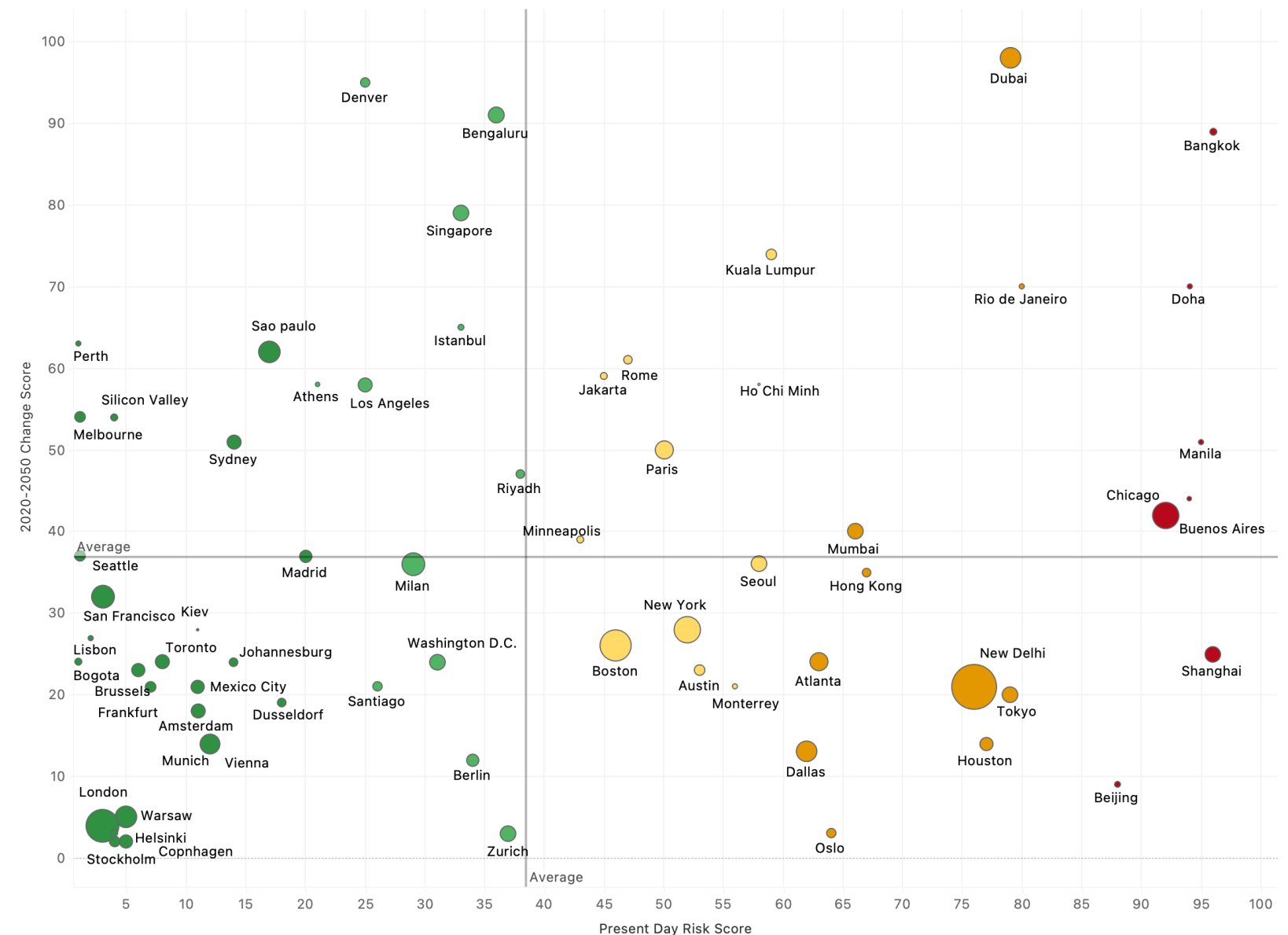
Employee Count



Colour Legend



Hazard Score Quadrant



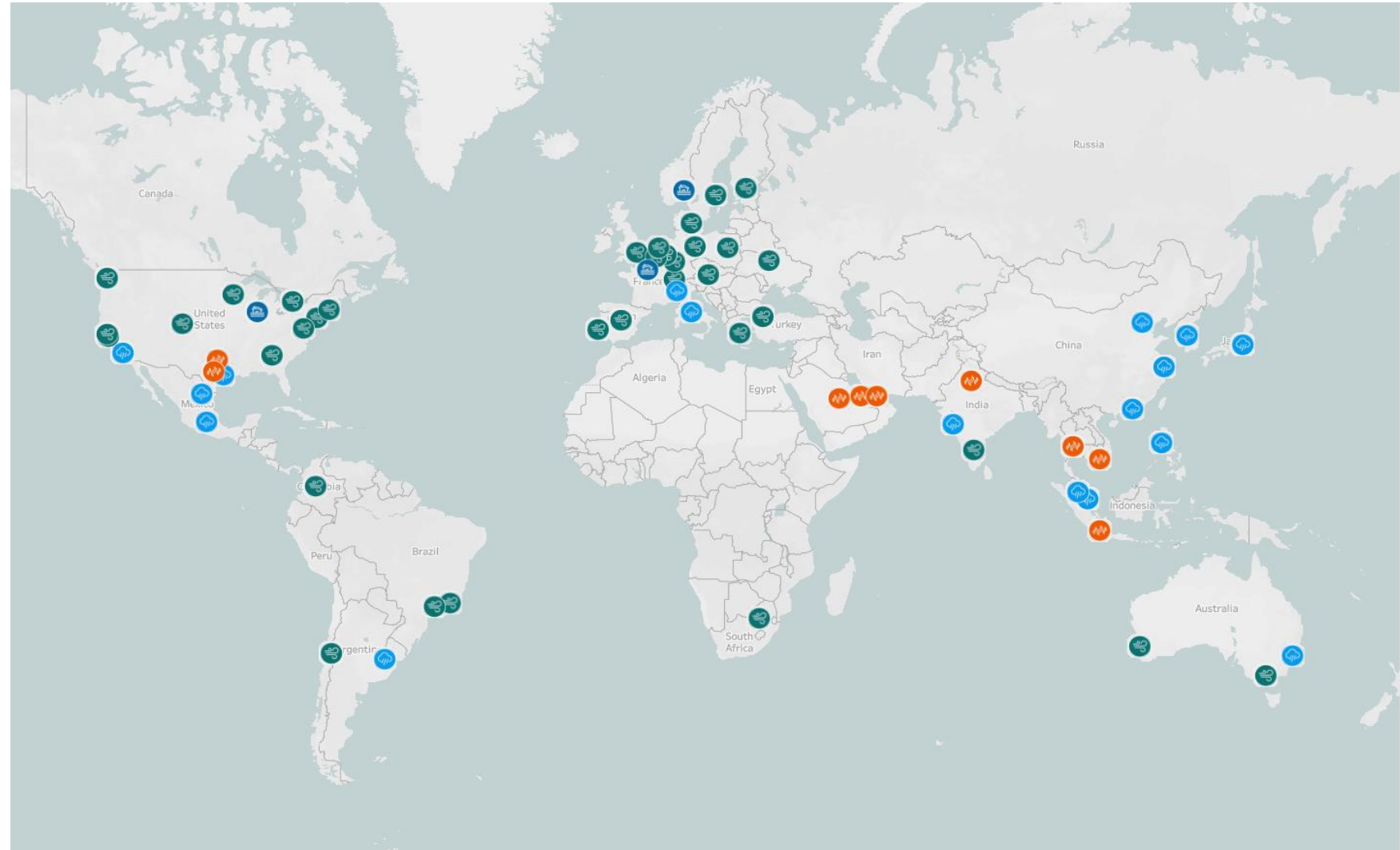
Primary Hazard Map

Scenario I: SSP5-8.5 Scenario or 4.4°C

This map shows each location's primary climate hazard, when looking at each location's highest peril score. The score type chosen for the ranking is the Overall Score for each peril score, which reflects the combined climate risk considering present and future exposure.

Primary Hazard Score

-  Flood
-  Heat
-  Precipitation
-  Wind



TCFD recommendations: Metrics and Targets

Disclosure

2023 Response

Metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process

Key metrics:

Bain reports the following key metrics related to climate:

- Energy consumption: See [GRI 302: Energy](#)
- GHG emissions: See [GRI 305: Emissions](#)
- Waste generated by category (Composted, Incinerated, Landfilled, Recycled, Electronic): See [GRI 306: Effluents and waste](#)
- Water consumption: See [WEF disclosure](#)

Bain also tracks its progress against its multi-year mission to embed sustainability in all its client engagements. See [GRI 3-3: Clients' Sustainability Transformation](#)

Remuneration policies:

Bain incorporates climate-related metrics into remuneration policies for key leaders. The Chief Sustainability Officer in particular has multi-year objectives related to Bain's sustainability reporting, meeting emissions and energy reduction targets, and incorporating sustainability into governance and operating processes. In addition to the Chief Sustainability Officer, 60+ other partners have performance objectives related to supporting Bain's corporate clients on topics including climate change and asset decarbonization as part of Bain's Sustainability practice.

Internal carbon pricing:

Bain uses an internal shadow price for carbon to evaluate the costs and tradeoffs associated with operational decisions. This price is based on what Bain expects to pay to abate and remove emissions as Bain works toward net zero. Currently, the carbon price is \$40/ton CO₂e and is expected to increase to \$60-100/ton CO₂e by 2030.

TCFD recommendations: Metrics and Targets

Disclosure

2023 Response

Scope 1, Scope 2
and Scope 3
greenhouse gas
(GHG) emissions

GHG emissions disclosure:

Bain reports all relevant scope 1, 2, and 3 emissions in its GRI Index. For more details, refer to [GRI 305: Emissions](#)

Methodology notes:

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 uses the GWPs from the IPCC's Fourth Assessment Report. For more details, refer to [GRI 305: Emissions – methodology](#)

Bain calculates and measures its progress in GHG emissions in line with the Greenhouse Gas Protocol guidance. For its renewable electricity target, Bain strives to align with RE100 standards for EAC criteria, although the company is not an RE100 member. All other targets are internally defined and do not reference any external methodology.

TCFD recommendations: Metrics and Targets

Disclosure

2023 Response

Targets used by the organization to manage climate-related risks and opportunities and performance against targets

Bain has set the following climate-related targets:

- **Targets validated by the Science Based Targets initiative (SBTi):** Bain & Company commits to reach net-zero greenhouse gas emissions across the value chain by 2050
 - Near-Term Targets: Bain & Company commits to reduce absolute scope 1 and 2 emissions 30% by 2026 from a 2019 base year. Bain & Company also commits to continue annually sourcing 100% renewable electricity through 2030. Bain & Company finally commits to reduce scope 3 GHG emissions from business travel 35% per FTE by 2026 from a 2019 base year¹
 - > Bain considers itself “on track” to meet its near-term targets. In fact, Bain has already reduced emissions in excess of the amounts targeted in its near-term targets. As of 2023, Bain has reduced Scopes 1 & 2 market-based emissions by 52% against its 2019 baseline and a 64% reduction in business travel emissions/FTE against the 2019 baseline. However, the company does not consider these targets yet achieved. Bain observed a significant decrease in scope 1, 2, and 3 emissions largely driven by the impact of the COVID pandemic (specifically, office closures and decreased client travel due to health restrictions) in 2020-2022. Bain’s priority now is to maintain these reductions and continue to take actions to ensure emissions do not “bounce back” to pre-COVID norms as the firm continues to grow.
 - Long-Term Targets: Bain & Company commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year. Bain & Company also commits to continue annually sourcing 100% renewable electricity from 2030 through 2050. Bain & Company further commits to reduce scope 3 GHG emissions 97% per FTE by 2050 from a 2019 base year.¹ These targets were approved in 2024. Bain will begin reporting progress next year.
- **Renewable electricity consumption:** Since 2020, Bain purchases Energy Attribute Certificates (EACs) to cover 100% of the electricity it uses each year
- **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
- **Beyond Value Chain Mitigation (BVCM) Pledge:** Bain has a target to offset more than 100% of its annual emissions (which in 2023 were 173.6 ktCO₂e) by purchasing high-quality carbon removal offset credits and has achieved this annually since 2021

For additional detail on Bain’s targets and performance, refer to [GRI 3-3: Bain’s impact on climate](#)

¹The target boundary includes land-related emissions and removals from bioenergy feedstocks

