

OUR 2025 PROGRESS

Driving *sustainable value*



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Letter from our Partners

We are delighted to present our report, “Driving Sustainable Value,” which provides an overview of how we continue to invest and engage to generate attractive returns while driving lasting impact. For over 40 years, our active approach to sustainability stewardship has been instrumental in driving value creation and unlocking sustainable, positive outcomes for our portfolios, investments, and our firm.

Our core sustainability commitments reinforce our focus on lasting impact and serve as positive multipliers of our overall approach to value creation, informing our engagement across our portfolio companies and investments. The principles of responsible stewardship and sustainability also help us to assess market dynamics over longer time horizons, fostering real alignment of our vision and results, and nurturing a culture of partnership and mentorship that propels us forward.

We participate in active **Engaged Governance & Stewardship**, establishing ambitious and aligned value creation plans, enhancing operating capabilities, developing top talent, and modeling strong citizenship to shape long-term performance. Our collaboration across our global platform allows us to develop breakthrough insights and sharpen our focus on **Sustainable Growth & Resilience**. This year, our firm has taken a step forward in setting our investments on a long-term trajectory to drive economic decarbonization by leveraging specialized cross-platform resources and playbooks.

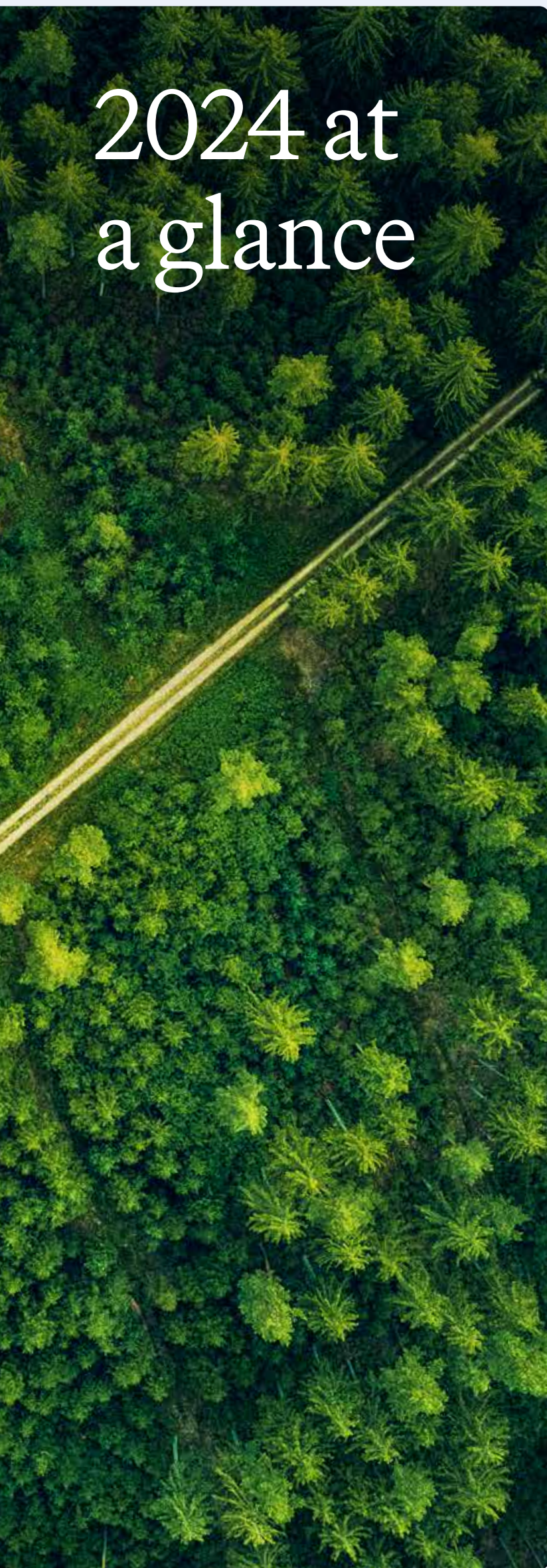
We foster internal and external **High-Performance Teams**, cultivating strong, collaborative cultures focused on attracting top talent that flourishes in vibrant, healthy organizations. By engaging deeply with our companies and investments, we accelerate best practices across disciplines to create a virtuous cycle of lasting impact. We continue to be engaged in **Diversity, Equity, Inclusion, & Community** principles. We view a diversity of backgrounds, experiences, perspectives, and opinions as vital to building better businesses, engaging talent, and driving high performance and financial returns.

Looking ahead, we have deep conviction that the evolution of our sustainability strategy and steadfast focus on active stewardship will enhance our ability to drive sustainable value for our investors and build resilient companies and investments, while also offering positive impact. We aim to lead with a long-term investment view, building great businesses and mitigating critical risks, which contributes to delivering positive, measurable impact today and into the future.

We invite you to explore our report, which brings these ideas to life through conversations with Bain Capital colleagues, instructive case studies, and key firm- and investment-level metrics. We look forward to sharing how we think holistically about returns.

—The Partners of Bain Capital





2024 at a glance

Bain Capital's global reach

40th
Anniversary

~\$185B
AUM

1,885+
Employees

830+
Investment professionals

24
Offices

800+
Active portfolio companies

2,000+
Active capital markets investments

Driving impact and value

84%
Of our office space is in green-certified buildings

61%
Of our offices' electricity usage is from renewables¹



World's Best Employers
– *Forbes, 2024*



Large Cap Firm of the Year
– *Real Deals ESG, 2024*



Firm of the Year
– *AVCJ Awards, 2024*

Sustainability transparency



Select sustainability partnerships



Investing in inclusivity and engagement

\$100M
2020 racial equity and social justice pledge surpassed 5 years ahead of our 10-year goal

250+
Nonprofit organizations employees are collectively involved in²

4,200+
Hours volunteered by 500+ volunteers

Select diversity and inclusion partnerships



¹ Based on 2024 electricity usage from global office locations with direct leases, calculated from utility data and estimates.

² Various capacities, from volunteering to board service.

As of December 31, 2024, unless otherwise noted in Bibliography. See Appendix section for additional disclosures and information.



Who we are

Bain Capital is a global private investment firm that partners differently to help people and companies embrace possibility and realize potential.

Partnering differently

We are distinctively aligned with our investors, management teams, and each other



Unlocking opportunity

We connect deep and diverse expertise across our global platform

Creating exceptional outcomes

We take a different approach to fulfilling potential that creates lasting impact



“Our teams, along with the people across our portfolio companies, are our greatest asset. We encourage our teams to think outside the box and challenge conventional thinking so that we can create meaningful and lasting impact in all the work we do.”

Nancy Lotane / Partner / Chief Human Resources Officer





Purpose and values

Our purpose and values define our culture and investment approach. They shape the choices we make and the actions we take, continuously driving the achievement of our investment goals while deepening impact.

“We are committed to creating lasting impact. Our achievements have been defined both by our actions and the manner in which we carry them out—with a strong dedication to our core values and purpose, the nurturing of our people and their expertise, and a steadfast emphasis on our culture.”

John Connaughton / Co-Managing Partner



Our purpose

Committed to lasting impact

We invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment.

Our values



We develop exceptional partnerships

We are personally invested in each other's success. We know that great outcomes come from diverse and inclusive teams.

We challenge conventional thinking

We think differently. We nurture a culture of deeply objective inquiry and seek the full potential in every opportunity. We respect the power of facts.

We work with tenacity

We roll up our sleeves, dig in, and come to work searching for better outcomes every day. We relentlessly tackle tough problems. We see things through.

We believe character matters

We embrace personal integrity, humility, and citizenship. We act with empathy and conviction.



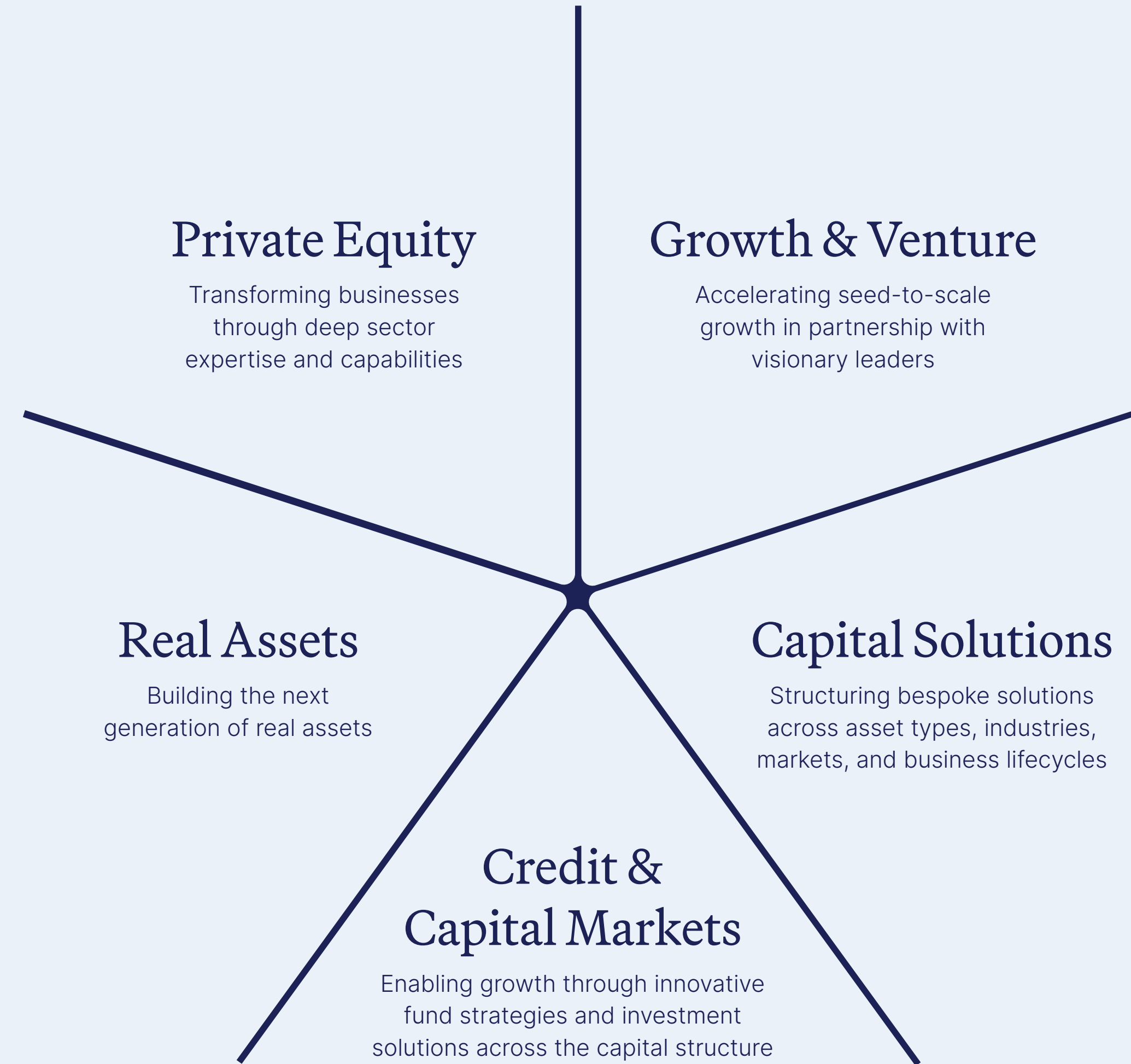
Integrated platform

Over four decades, we have strategically grown our business and expanded our focus to address an increasingly complex investment landscape.



“Integrating sustainability into our investments helps us unlock value creation opportunities and drive lasting impact. Our approach, rooted in our purpose and values, is focused on building stronger, resilient, responsible businesses for the long term.”

David Gross / Co-Managing Partner





Executive summary



Sustainability approach

We think holistically about our investments, actively managing sustainability factors to aim to reduce risk and drive value creation, which we believe also prompts positive impact for companies, employees, communities, and the environment.

We remain deeply committed to driving sustainable value. We integrate material sustainability factors into how Bain Capital operates as a firm, within the lifecycle of our investment process and our active stewardship of our portfolio companies and investments.

We developed our core sustainability commitments in 2021 through engagement with internal and external parties. By integrating these sustainability commitments into our investment strategy, they serve as positive multipliers to our value creation approach and represent areas where we strive to have the most meaningful, measurable impact over the long term. Alongside our focus on material sustainability factors for each investment, our core sustainability commitments position us for a rigorous, evolving approach to increasing lasting impact.

Our core sustainability commitments are integral to our investment strategy and operations, as they shape our efforts to realize strong investment returns and help to ensure our companies achieve enduring growth and long-term performance. Our considered sustainability approach helps us hone in on material sustainability risks and identify areas to strengthen our companies and investments for the long term. We remain steadfast in aiming to reduce risks, capture upside opportunities, and drive financial returns across the investment lifecycle.

We actively collaborate across our global platform to develop insights and translate our ambitions into actions, fostering board-level engagement on material sustainability factors and advancing sustainability outcomes across our portfolio companies and investments to drive financial value.

“We integrate sustainability into our platform and investments to create scalable impact, focusing on areas where we can achieve meaningful, measurable results while driving strong returns.”

Michael Ward / Partner / Chief Operating Officer and Chief Financial Officer

Core sustainability commitments

Active governance & stewardship

To promote active and engaged governance, holding ourselves accountable for driving value with high integrity in partnership with our portfolio companies and management teams

Sustainable growth & reducing climate impact

To reduce emissions and improve resource efficiency, embedding sustainability into our companies and rigorously measuring the resulting impact over time

Fair employment, engagement, & well-being

To treat employees with fairness and respect, building an environment and culture that at its core promotes employee safety, well-being, and engagement

Diversity, equity, & inclusion

To be champions of diversity and inclusion and to drive meaningful progress by cultivating a high-performance culture

Community engagement

To encourage and support our companies' efforts to engage and contribute to their communities, locally and across the globe





2024 highlights

In 2024, we strengthened our sustainability approach across our portfolio companies and investments. We further evolved our sustainability strategy and demonstrated progress by advancing sustainability integration across the investment lifecycle and our portfolio companies, delivering year-over-year improvements.

Over the past year, we developed a firmwide climate strategy to strengthen our approach to building great companies and delivering strong returns by focusing on real-world impact and economic value. We support our investments in addressing climate risks, transitioning to a low-carbon economy, and promoting measurable decarbonization efforts. Our climate strategy focuses on near-term impact to drive outcomes today while setting companies and assets up for the long-term.

We also deepened our data collection efforts in 2024, partnering closely with our portfolio companies and investments to better assess sustainability performance. By concentrating on our core sustainability commitments and material sustainability factors, we can be strategic in reducing portfolio risks and enhancing long-term performance.

Evolving our sustainability approach

	2024: Leading with outcomes	2025: Deepening engagement	2026+: Continuous improvement
Strategy	<ul style="list-style-type: none"> Built top-tier sustainability outcomes across investments, leading with strong governance Defined firmwide climate strategy, decarbonization priorities, and go-forward plan 	<ul style="list-style-type: none"> Evolve sustainability integration approach to enhance value creation Roll out climate approach to drive impactful value creation through decarbonization 	<ul style="list-style-type: none"> Embed expanded climate strategy and measure year-over-year progress Pursue cross-platform collaboration on energy transition investment themes and sustainability best practices
Investments/portfolio	<ul style="list-style-type: none"> Enhanced sustainability diligence on material topics Progressed against building sustainable growth and performance relative to benchmarks 	<ul style="list-style-type: none"> Advance financially material sustainability progress across investments Share learnings and best practices across platform Strengthen external advisor bench and resources to support decarbonization 	<ul style="list-style-type: none"> Scale playbook and flywheel on decarbonization across portfolios Augment portfolio support resources, e.g., sustainability forums and best practice sharing events
Reporting & transparency	<ul style="list-style-type: none"> Enhanced transparency, measurement, and reporting Reported on ESG Data Convergence Initiative (EDCI), Task Force on Climate-related Financial Disclosures (TCFD), UN PRI 	<ul style="list-style-type: none"> Continue strong performance on material sustainability factors across priority frameworks Utilize AI to leverage reporting quality and efficiency Maintain EDCI, TCFD, UN PRI reporting 	<ul style="list-style-type: none"> Achieve robust sustainability data analytics capabilities across core sustainability commitments Uphold EDCI, TCFD, UN PRI, and local disclosure requirements where relevant

“Our focus is on embedding sustainability best practices across our platform and investments, helping us reduce risks and driving positive performance. We believe that enhancing sustainability and resilience are crucial for the long-term success of our investments.”

Tricia Winton / Partner / Head of Sustainability & Impact





Sustainability performance

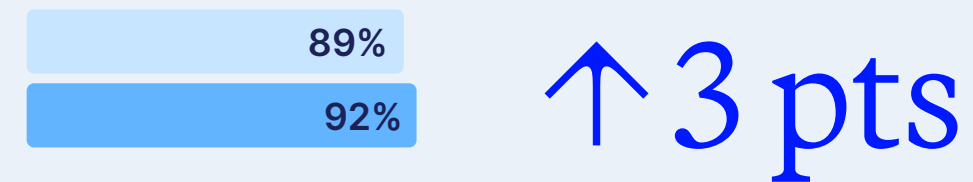
Private Equity and Double Impact

In our **Private Equity** and **Double Impact** businesses, we made meaningful progress on our sustainability approach and key priorities over the past two years. We work across our portfolio companies to drive targeted outcomes and performance on individual company priorities while building strong sustainability foundations, moving them from good to great over time. In parallel, we have improved our measurement and tracking of sustainability factors, prioritizing metrics relevant to our approach and aligning with external reporting frameworks.

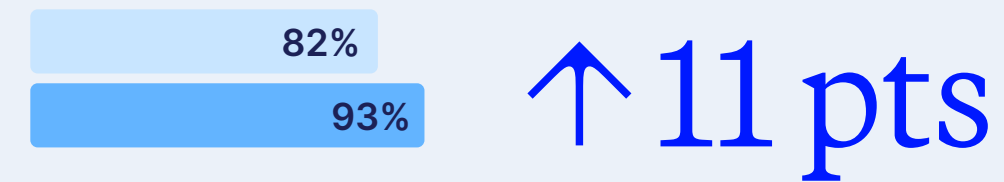
We aim to take a data-driven approach and encourage our companies to partner with third-party sustainability experts to measure impact on key areas, including but not limited to greenhouse gas (GHG) footprints and employee engagement. In 2025, we plan to further engage with portfolio companies, prioritizing practical guidance on sustainability and value creation, decarbonization, disclosures, and more.

Active governance & stewardship

Audit Committee in place



Board-level sustainability review



Sustainable growth & reducing climate impact

GHG measurement (Scope 1 - 2)



GHG reduction target (SBT or other)

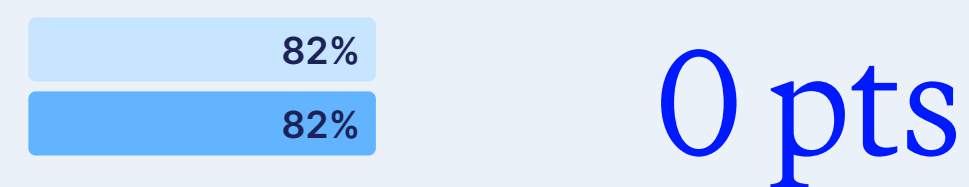


Advancing people excellence

Employee engagement survey



Employee engagement response rate



■ YE2022
■ YE2024



YE2022 data as of December 31, 2022; n=83; inclusive of 70 Private Equity companies and 13 Bain Capital Double Impact companies. YE2024 data as of December 31, 2024; n=92; inclusive of 79 Private Equity companies and 13 Double Impact companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Data includes control and non-control investments. Excludes Double Impact companies that did not complete the YE2024 sustainability survey. Median employee engagement response rate. Source: internal tracking and company responses to sustainability surveys for year-end data. See endnotes for additional reference.



Sustainability performance

Credit and Public Equity

In our **Credit** and **Public Equity** businesses, we have made strides to improve the integration of material sustainability factors across the investment process. This includes improving the rigor and assessment of sustainability factors, allowing for more robust assessment and discussions. We have also focused on developing specific sector sustainability guidelines, prioritizing climate risk assessments, increasing engagement, and enhancing reporting. We aim to help educate companies on the importance of sustainability management and disclosure and how investors incorporate these factors into their decision making and reporting.

Active governance & stewardship

Credit engagements on sustainability¹ **174**

Sustainability-related policy² **62%**

Sustainable growth & reducing climate impact

GHG measurement (Scope 1 - 2)³
32% (YE2022) / 35% (YE2024) **↑ 3 pts**

GHG reduction target (SBT or other)
28% (YE2022) / 31% (YE2024) **↑ 3 pts**

YE2022
YE2024

Real Estate

In our **Real Estate** and **Special Situations** businesses, we continue to enhance our sustainability integration approach across the asset lifecycle, including pre-acquisition diligence and value creation opportunities. We have strengthened our efforts to consider environmental factors, including regulatory requirements and physical climate risk. We have also worked to find cost-effective methods to meet new regulatory requirements and identify solutions that can drive value creation through building energy efficiency and lowering carbon emissions. We aim to utilize our platform to support our operating partners through economies of scale for sustainability tools and services, including solar and data collection.

Active governance & stewardship

Responsible contractor policy shared with operating partners¹ **84%**

Active operating partners engaged on sustainability¹ **100%**

Sustainable growth & reducing climate impact

GHG measurement (Scope 1 - 2)² **39%**

Physical and transition risk assessment (prior to investing) **100%**

¹ Data as of December 31, 2024. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies.

² At least one sustainability-related policy in place. Data as of December 31, 2024; n=1161.

³ GHG measurement reflects company reported data. Estimates are used for remaining portfolio, increasing coverage to 77% for YE2022 and 76% for YE2024. YE2022 data as of December 31, 2022; n=1,137. YE2024 data as of December 31, 2024; n=1,161. Data represents 100% of in-scope portfolio. Data includes Liquid Credit, Private Credit and Public Equity. Externally managed CLOs in credit portfolios have been excluded. Source: Company disclosures, FinDox and MSCI. See endnotes for additional reference.

¹ Reflective of Real Estate business only. The responsible contractor policy was shared where the Real Estate team continues to pursue new investments.

² GHG measurement tracking reflects asset-reported carbon data. Estimates are used for remaining portfolio, increasing coverage to 100%.

Data as of December 31, 2024; n=126; inclusive of 122 Real Estate assets and 4 Special Situations assets. Data excludes assets that have 12 months or less of ownership as of December 31 of each reporting year, early real estate developments, real estate loan portfolios, or entities where underlying asset data is not available. Source: internal tracking and company responses to sustainability surveys for year-end data, third party estimations, and publicly available information. See endnotes for additional reference.



Sustainability performance

Special Situations

In our **Special Situations** business, we are enhancing sustainability integration throughout our investment lifecycle, aiming for improved data management and transparency. Building off of our core sustainability commitments, we look to see where sustainability factors can drive outcomes and support sustainable growth for our corporate investments.

Active governance & stewardship

Sustainability transparency

67%

Sustainable growth & reducing climate impact

GHG measurement (Scope 1 - 2)¹

19%

GHG reduction target (SBT or other)

31%

Advancing people excellence

Employee engagement survey

42%



“Our proactive approach and focus on sustainability in our investment processes help us improve our investments and outcomes. We work toward strengthening governance and oversight, investing in our people, and building long-term, sustainable business models.”

Jonathan Lavine / Chair



“We are committed to driving value creation in dynamic and rapidly evolving markets. We partner with visionary management teams that demonstrate ambition and strategic insight, enabling us to support them in capturing unmet market opportunities and achieving sustainable growth.”

Barnaby Lyons / Partner / Special Situations

¹ GHG measurement reflects company reported data. Estimates are used for the remaining portfolio, increasing coverage to 100%. Data as of December 31, 2024; n=36. Data reflects in-scope investments only across Global Special Situations II, Special Situations Europe II and Special Situations Asia II; represents 62% of the portfolio by company count. Data excludes real estate assets, NPLs, CLOs, small minority investments, investments where sustainability data does not exist. Source: Company disclosures and Watershed. See endnotes for additional reference.



Creating *sustainable value*

Our approach to sustainability is integrated end-to-end across the investment lifecycle beginning with diligence through investment and portfolio value creation. We collaborate with our portfolio companies and investments to drive meaningful outcomes, which we measure and track. By sharing best practices across our businesses and geographies, we believe this collaboration and co-creation heightens efficiency and drives results so that ambition can translate to action.

Our commitment to lasting impact informs and reinforces our strategic approach to our portfolio companies and investments as part of our integrated platform. We anchor our investment decision making in a comprehensive assessment of business practices, products, and services and consider a broad range of risks and value levers related to sustainability factors. We embed sustainability principles at the firm level through initiatives embraced by senior leadership, realized across our operations, and applied to our investment value creation approach. Together, we seek to drive sustainable value across our investments through consistent commitment and continuous optimization.

Diligence

Our approach to critical sustainability topics begins with due diligence and assessment of material topics to address sustainability-related risk and opportunities.

Spotlight examples:

- Conducted physical and transition climate risk assessments prior to investing in new real estate assets for **Private Equity, Credit, Real Estate, and Special Situations**
- Updated approach to incorporating material sustainability factors into portfolio company blueprints and value creation plans in **Private Equity**
- Expanded consideration around climate, human rights, and labor practices in **Credit** and **Special Situations**

Investment/value creation

Our strong governance practices support robust decision making and risk management across investments by partnering with management teams and engaging to mitigate risk and improve performance over our investment lifecycle.

Spotlight examples:

- Established a process that evaluates and scores borrowers' material sustainability issues and engages with them to drive changes in support of improved outcomes
- Evolved our governance frameworks, elevating rigor of assessments and outlining post-investment improvement plans across **Private Equity, Special Situations, and Credit**
- Built our decarbonization capabilities and priorities where we can reduce climate impacts and strengthen long-term sustainability of our investments in **Private Equity, Credit, and Real Estate**
- Leveraged proprietary engagement approach pioneered in Liquid Structured **Credit**, in **Private Credit** to engage borrowers and sponsors on material sustainability considerations, and increase disclosures and adoption of responsible operations

Exit/outcomes

Our demonstration of sustainability progress is an important part of our exit strategies and optimizing value realization. Through strategic execution and proximity to market conditions, our improved exit processes seek to expand exit optionality and deliver strong returns.

Spotlight examples:

- Created "Sustainability exit readiness" playbook that has been applied across geographies, industries, and investment strategies to expand exit optionality and financial returns
- Built out data management and resources to address physical and transition risks; includes measuring GHG emissions, setting GHG reduction targets (including science-based targets), and driving reductions
- Hosted sustainability forums, starting in Europe, which have since expanded to North America, with strong participation from portfolio companies in **Private Equity**

Measurement

Our commitment to robust measurement practices has enabled us to track progress more accurately and enhance decision making. To help drive strong financial outcomes, we have instituted standardized metrics that align with global goals and augmented our standards to promote sustainability performance.

Spotlight examples:

- Completed our third annual sustainability metrics survey to measure and track progress across our companies and investments in **Private Equity**
- Expanded our sustainability metrics approach, measuring portfolio companies across four of our businesses (**Tech Opportunities, Insurance, Real Estate, and Special Situations**)



Tools and resources to enable support

Across our platform, we are committed to ensuring our companies and investments have the support and resources needed to scale progress and improve performance. By collaboratively engaging with board members and management teams, spurring thought leadership, and extending our network of strategic partners, we encourage our companies and investments to create enduring value that drives performance.

Sustainability collaboration and support

	Stewardship	Climate	Excellence
Board & management engagement	<ul style="list-style-type: none"> Direct engagement on sustainability objectives and responsibilities Substantial involvement in driving boards that reflect a range of viewpoints and backgrounds 	<ul style="list-style-type: none"> Climate discussions at CEO forums Climate training for investment and portfolio teams, including climate scenario workshops 	<ul style="list-style-type: none"> Bi-weekly Chief Human Resource Officer (CHRO) Forum and Annual Summit People excellence workshops at CEO forums
Thought leadership	<ul style="list-style-type: none"> Education on the structures and processes needed for best-in-class governance 	<ul style="list-style-type: none"> Contribute to notable forums and conferences Specialist advisory resources provided to portfolio companies, including on decarbonization 	<ul style="list-style-type: none"> Support for promoting culture building, as well as company-wide diversity, equity, and inclusion practices Specialist advisory resources provided to portfolio companies

Strategic partnerships

<p>Building diverse capabilities</p>	<p>Building climate strategies</p>	<p>Employee engagement</p>
<p>Compliance risk management tools and partners</p> <p>Sustainability strategy building</p> <p><i>Various consultants</i></p>	<p>Sustainability assessments and roadmaps</p>	<p>Well-being</p>
<p>Sustainability metrics and reporting</p>	<p>Select sustainability partnerships</p>	<p>Skill building</p>





Integrating sustainability

Building on our 40-year history of business transformation, Bain Capital has operationalized sustainability across our platform through a comprehensive approach that integrates material sustainability factors into investment decision making and portfolio management.

This includes active governance and stewardship, our dedicated sustainability leadership team, and sector-specific guidelines. We employ strategic due diligence, evaluate and score sustainability risks and opportunities, and monitor these factors over time. We are committed to key sustainability areas like emissions reduction, resource efficiency, diversity, equity, and inclusion, and community engagement, all aimed at fostering sustainable growth and long-term value creation. As a firm, we will continue to evolve these practices to enhance our sustainability impact and effectiveness.

Our senior leadership plays a key role in our ongoing work, driving sustainability integration across our firm, businesses, processes, and investments. Our established Sustainability Leadership Coordination Team ensures that best practices are disseminated across our business units and provides guidance for how our sustainability strategy evolves. Our holistic approach to managing material sustainability factors leads our investment teams to think through these topics throughout the investment cycle, supported by our Sustainability & Impact team members who serve as a centralized group to help evolve sustainability strategy and further sustainability integration for years to come.



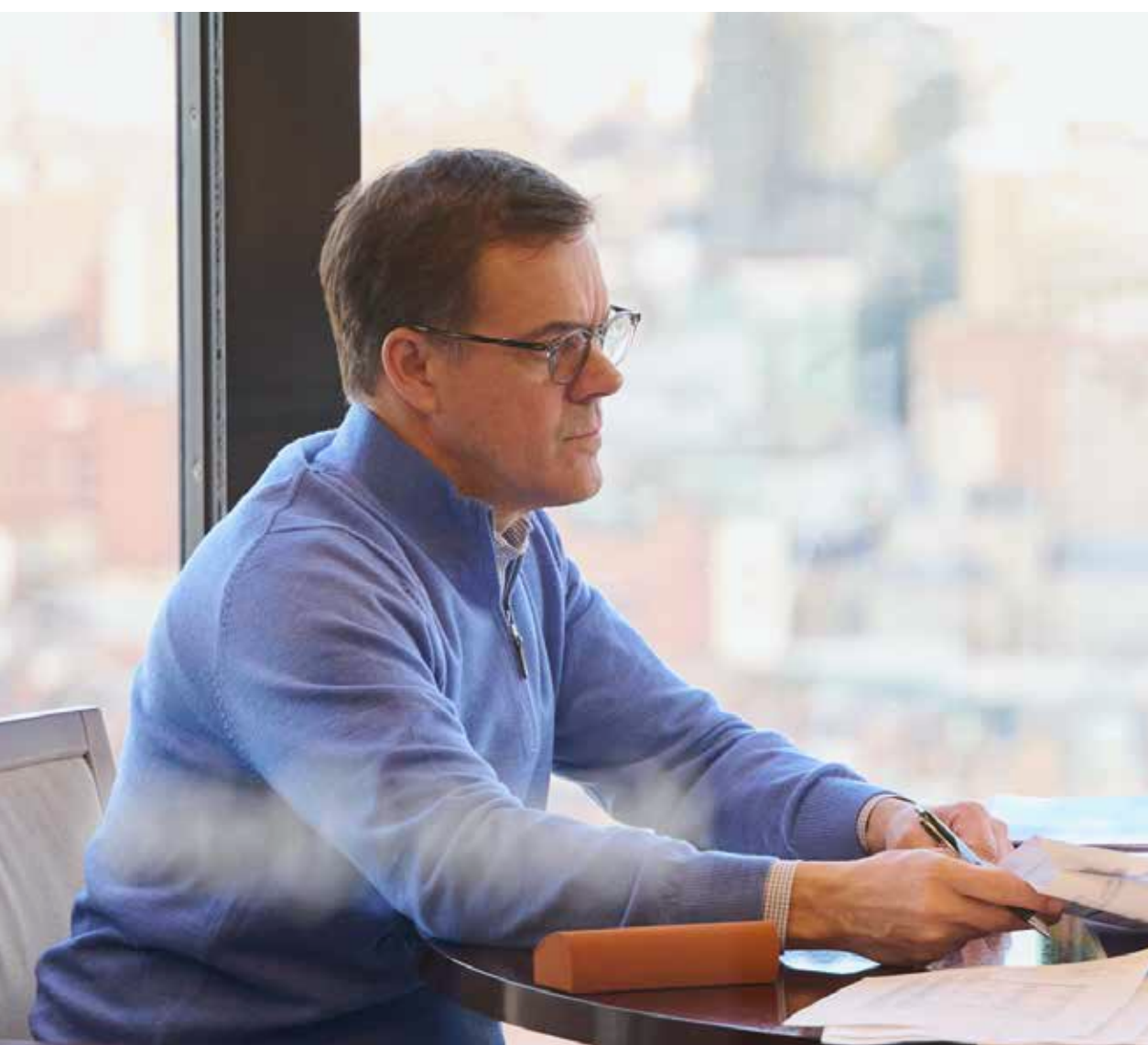


Sustainability Centers of Excellence

To further our platform advantage, we established Centers of Excellence to strengthen our subject matter expertise across topics related to our core sustainability commitments, sustainability impact and value creation, and sector-specific risks and opportunities. Our Centers of Excellence sits within the Sustainability & Impact team and focuses on topics such as responsible AI, employee engagement practices, impact measurement, and more. This work has allowed us to distribute knowledge and expertise on material sustainability topics to investment teams globally, highlighting the connection between strong sustainability performance and value creation, as well as defining success for top-tier sustainability outcomes.

Through our collaborative engagement with outside experts, senior leadership, and industry leaders, we have been able to advance our sustainability strategy in several topic areas.

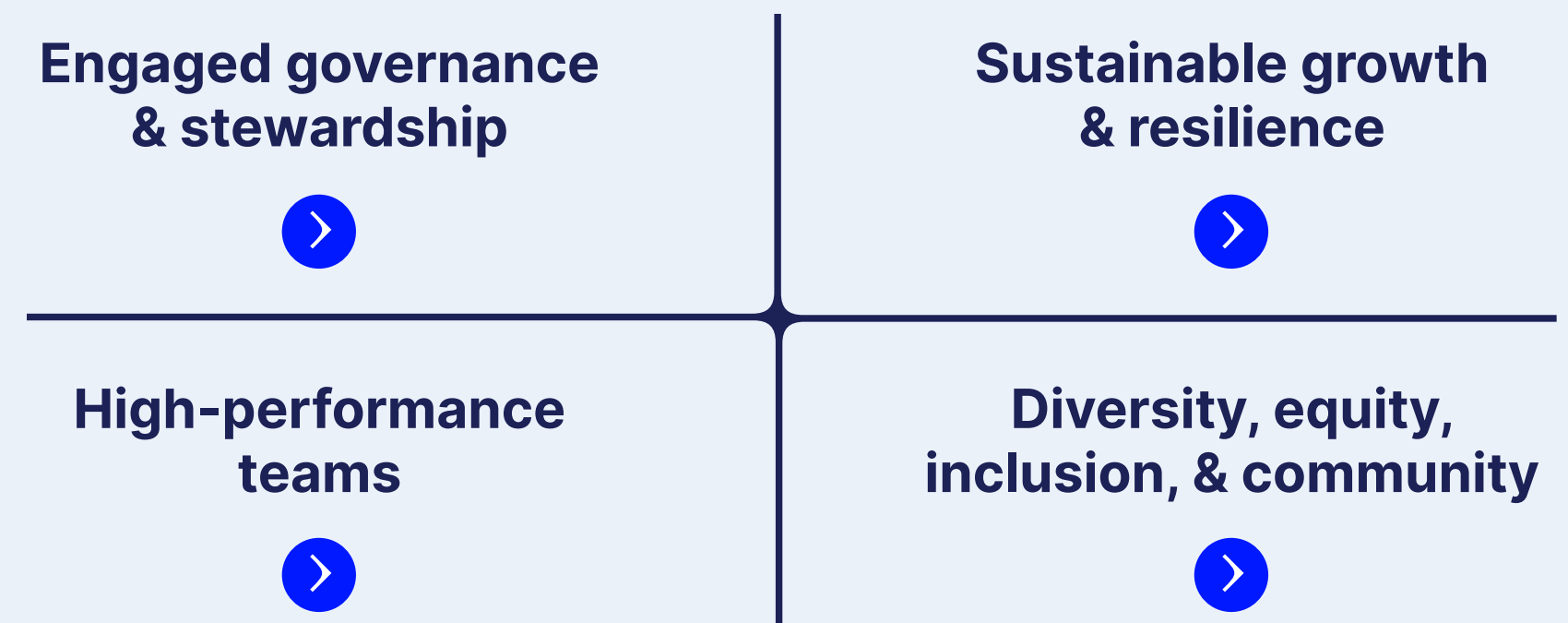
- We piloted a data-driven approach within our **Private Equity** business for one of our portfolio companies to explore employee engagement strategies.
- We conducted a sector deep dive on metals and mining to evaluate critical risk factors based on materiality.
- We assessed the impact of our employee equity programs within our **Double Impact** portfolio to strengthen performance and potential to increase long-term outcomes.



“To stay competitive as a market-leading platform, with offices and an investor base around the world, we rely on a wide range of perspectives. Our collaborative approach is key to unlocking the full potential of our investments and is enhanced by diverse insights and experiences.”

Kevin Quirk / Partner / Head of Investor Relations

Within this report, these commitments come to life across the following chapters:





Engaged governance & stewardship





Engaging proactively

Throughout our 40-year journey, we have meticulously refined our governance strategies to enhance both our firm and our investments. Creating positive, lasting impact has always been central to our purpose and values. It drives how we engage and partner with management to drive value—from aligning on strategy, priority focus areas, and business-building investments to driving attractive financial returns and, in turn, sustainable value.

Our senior leadership is actively driving sustainability integration across the firm, our businesses, and our portfolios. We view active, accountable governance as part of everyone’s “day job,” guiding our work and partnership with management teams who are on the frontlines of driving risk mitigation and scaling businesses.

Our governance approach empowers us to be effective partners, applying rigorous focus to achieve sustainable growth, enhanced operational outcomes, and strong performance. We aim to work arm-in-arm with founders and management teams to build better businesses that fulfill their potential. As active investors, we are enthusiastic about our ability to solve challenges and advance ideas that drive strong returns and positive outcomes.

Ensuring the right level of oversight, engagement, and focus through the appropriate forums helps channel energy into action and drive results.

We hold ourselves accountable for driving value with high integrity in partnership with our investments and portfolio companies. Across geographies, we continue to raise the bar on ethics and compliance to further responsible conduct, with applicable regulations in each region of operation. We also continue to evolve our governance playbooks and the capabilities needed to help elevate and meaningfully engage on key topics, including material sustainability issues relevant to long-term growth and performance. By strengthening these areas, we seek to ensure our companies deliver lasting impact well beyond our holding period.

Governance highlights

350+

Companies Private Equity invested in since our founding

75

Of these companies taken public

650

Board seats held by Bain Capital across investments/portfolio companies¹

¹ Data as of December 31, 2024. Includes Private Equity, Double Impact, Tech Opportunities, Life Sciences, and Ventures. See endnotes for additional reference.

Growth mindset

We subscribe to using a growth mindset where we embrace an open and adaptive approach to problem solving, collaboration, and innovation. We believe this perspective empowers us to challenge conventional viewpoints, embrace diverse perspectives, and build resilience in the face of risks.

By integrating the growth mindset framework across our professional trainings, we emphasize the importance of approaching communications, routines, and actions with an attitude and behavior that fosters growth. Our experiences have demonstrated that focusing on these attributes for our companies and investments can help foster inclusivity, accelerate problem-solving, and shape execution in ways that help realize sustainable profit growth.

Incorporating sustainability in company and asset growth plans, operating responsibly and mitigating material sustainability risks, and positioning investments for long-term success are key ingredients of this growth mindset. By actively sharing best practices across our business units and geographies, we strengthen our collective expertise, drive operational excellence, enhance the resilience of our portfolio companies and investments, and strive for improved outcomes. Our collaboration across strategies and geographies empowers us to tackle challenges and drive sustainable growth relevant to building long-term value across our portfolio companies and investments.

“A growth mindset fuels innovation and resilience. It encourages us to embrace challenges, learn continuously, and see opportunities where others might see obstacles, helping our businesses grow faster and build performance over time.”

Jeff Hawkins / Partner / Credit & Special Situations





Active governance advantage

Active governance serves as a lens through which we drive value creation, shaping the resilience and trajectory of our investments. By embedding strong governance foundations in our portfolios, we can ensure that companies are well equipped to engage on high-priority topics opportunistically with tailored resources and strategy.

We focus on board governance as a key influence in shaping company plans and long-term success while simultaneously partnering with senior management to forge strategy, operations, and priorities to manage risks and advance opportunities. Included in that are the core dimensions of sustainability: we aim to instill the strongest fit for oversight practices and focus on setting the business up to grow sustainably and responsibly with a highly engaged, diverse, and inclusive team, ensuring strong execution and risk management. Implementing robust systems and operational frameworks aims to help businesses organize efficiently, execute swiftly, and align incentives while adeptly managing potential threats.

We ground our approach in areas where we can have a meaningful, measurable impact, yielding long-term value creation in our investments. Our goal is to leverage existing tools and best practices to apply the best of our thinking to each of our companies and investments.

In our **Private Equity** business, we engage at the board level and partner closely with management to drive holistic discussions and advance sustainability outcomes throughout our portfolio. Across our companies, we have added structure, strategies, and resources to drive accountability and effectiveness. To increase focus on organizational performance, for example, we have established People Committees to provide strategic direction to the organization and define a people agenda with capabilities to attract top talent, excel at employee engagement, and drive organizational performance. We have also built out capabilities around compliance risk management, through sharing tools and recommended partnerships, that enhance risk-based compliance.

Further, we seek collaborative partnerships with our management teams. Establishing rigorous systems and approaches for how an organization operates enables businesses to grow better, organize effectively, execute quickly, and operate along tailored incentives while managing threats to the business.



Private Equity portfolio performance

85%

Independent Audit Chair

89%

Risk-based compliance review

96%

Audit Committee

81%

People Committee

92%

Board-level sustainability review



IN CONVERSATION

Board effectiveness *playbook*

We provide bespoke training for investment team members on board governance best practices and how to be an effective board member for Bain Capital portfolio companies. Training topics include the board’s critical role in governance to drive value and manage risk, the structure and core responsibilities of the board and various committees, and what it takes to be an effective board member. Beyond learning from colleagues who already serve on boards, the training sessions incorporate panel discussions, including independent directors, portfolio company CEOs, and governance experts to share their experiences and enrich the perspectives of participants.

Kim McCaslin and Robert Farkas are both members of the North America Private Equity Portfolio Group. Kim is a Partner and Head of the North America Private Equity Portfolio Group; Robert is a Partner and member of the North America Private Equity Portfolio Group.

Kim, how does Bain Capital embed robust governance and accountability into portfolio companies?

Our goal is to build and grow great companies of the highest integrity while driving value and positive impact in their communities and across stakeholders. In our experience, active and engaged governance is essential for managing risks and driving sustainable growth to create value in our portfolio companies. By setting high standards and providing the appropriate level of oversight and support, we collaborate with our portfolio companies to develop plans, goals, and aspirations that set a clear path for strong performance.

Robert, given our active approach to governance, how do we structure and facilitate strong boards across the portfolio?

Before we close on an investment, we start planning our governance approach to create a highly effective board. Based on over 40 years of experience, we’ve developed a governance playbook focused on three pillars: the first is governance approach and process, which ensures we are covering the right topics substantively from key value creation topics like strategy, talent, and operating capabilities to risk and compliance-related topics like ethics and code of conduct. The second is roles and engagement, which ensures clear board roles and an inclusive engagement model. The third is board composition, which ensures our boards are fit for purpose and we have the right sub-committees in place.

Kim, how do you and the team operationalize strong governance at each investment?

We aim to embed strong governance from the outset in our blueprint and go-forward plans. Our goal is to have oversight and expertise that can guide critical decisions, shape organizational priorities, monitor risks, create appropriate accountabilities, and motivate teams in high-performing cultures.

We believe that “tone from the top” reverberates. Where the board is focused signals what the company’s priorities should be and reinforces the actions that are required to achieve the company’s goal. Ultimately, as board members, we are accountable for ensuring we achieve the right outcomes in the right way at a company.

Robert, how can board members heighten effectiveness and create long-term impact?

We see prioritization and focus as key. Our goal as board members and sponsors is to support our management teams through purposeful engagement. Staying focused on key priorities, raising critical issues in the right way, and being thoughtful of the different dynamics among various stakeholders are essential for building trust and creating influential relationships. We aim to always bring the best of ourselves to every investment. With proper preparation and coordination, we are present and actively engage in ways that help drive great investment outcomes.

Kim, how should a board oversee environmental and social risks and sustainability opportunities?

As effective stewards, we actively partner with our companies to develop ambitious and aligned value creation plans, enhance effective operating capabilities, foster strong teams within our organizations, and drive lasting impact. We include practices that address material sustainability risks and embrace sustainability upsides in a company’s strategy, and we reinforce these practices with ongoing performance management. By taking a structured and focused approach in partnership with our management teams, we can ensure our companies drive performance and deepen outcomes that lead to long-term impact.





IN CONVERSATION

Partnering for *growth and resilience*

We help build strong governance structures from the earliest stages of our involvement with companies in our private investment portfolios. By collaborating with leading insurance companies and management teams, we aim to enhance value and catalyze innovation from the point of partnership formation. Our Insurance team helps establish and grow effective portfolio company boards—another real-time example of how our collaborative approach to governance and collaborative partnership seeks to contribute to company success.

Matt Popoli and Sharmila Ray are both members of our Insurance team. Matt is a Partner and Global Head of Insurance; Sharmila is a Managing Director and leads the Insurance Portfolio Group.

Matt, what's unique about our approach to partnering with our investments to create value?

We collaborate with leading insurance businesses and management teams to unlock value and drive innovation. Our approach to post-investment value creation is to build high-performing companies that can have a lasting impact. We focus on utilizing pattern recognition, strategic playbooks, and holistic, long-term engagement to help management teams transform, accelerate, and grow their businesses.

Sharmila, how do you approach partnering for value?

We have created an insurance industry playbook built on pillars of value creation to drive value in each investment. In the early stages of every investment—sometimes even before the actual closing of the transaction—our team works closely with management teams to formalize a customized equity value creation plan informed by the hypotheses developed during the investment diligence period. This process is designed to evaluate and quantify a focused set of value creation levers specific to each company, define a clear strategy with explicitly defined targets and milestones, and then to execute the plan.

Matt, how do we help build innovative businesses through governance?

Bain Capital is highly experienced at building new businesses and planting the seeds that allow those businesses to thrive now and in the future. Governance is a key driver of successful outcomes, and we prioritize building an expert leadership team at the start of every investment and evolve it over time to ensure that each business has the best fit for governance at each stage of its trajectory.

Our joint venture with Willis Towers Watson, a top global retail brokerage and advisory firm, demonstrates this approach in action. Our shared vision is to build a market-leading reinsurance brokerage platform with global reach. To achieve this, we're leveraging our extensive industry networks and direct relationship with the Willis Towers Watson executive team to ensure the best people with the right experience are at the helm for both the board and the management team.

Sharmila, what sustainability best practices does the Insurance team employ in partnership with management teams/investments?

We anchor our investments in a strategic, fact-based approach, which, by definition, includes consideration of sustainability best practices. In partnership with our Sustainability & Impact team, we encourage our portfolio companies to consider material sustainability issues for their own business. Any findings or insights identified during diligence are brought to management teams early in our partnership to address them. We work with our portfolio company leaders to identify, prioritize, and mitigate key risks and seize opportunities. Finally, we provide resources and guidance to help our portfolio company leaders measure and communicate their progress.

One of our standout portfolio companies is The Mutual Group, a member-based insurance services platform providing a full suite of solutions to improve operational efficiency and scalability of mutual insurance carriers. Since launching in 2024, The Mutual Group has worked to foster a supportive, innovative, and inclusive culture where employees thrive and feel empowered to succeed. In fact, this past March, the company became a certified Great Place to Work, with 88% of employees reporting that the company is a great place to work, compared to 57% of employees at a typical U.S.-based company.

Matt, how do you approach sustainability best practices?

We keep a close eye on risks and opportunities throughout our investment period because we know they are crucial. It's all about teamwork. We work hand-in-hand with management teams. By taking this team approach, we're not just ticking boxes, we're helping our portfolio companies understand and make progress toward best practices. This not only sets them up for success but also ensures they're ready to tackle today's business challenges head-on and stay ahead in the market.





How we engage differently

We view good governance as good business, and we employ the same level of rigor and intensity around governance as we do around our financial growth and organizational goals. When we decide to go forward with an investment, we are intentional about forging the best path forward and design an accretive blueprint for companies to map long-term success.

We meet companies where they are, in terms of their maturity, to scale progress and allocate focused, appropriate resources to deliver lasting impact.

We have an intentional approach with consistent practices that center around ensuring the right level of oversight, engagement, and focus. Through facilitated forums, we ensure senior management teams at our companies and investments are comprehensively aware of factors that impact their businesses, work through high priority topics, and drive performance. We establish bespoke structures using tools and internal expertise to catalyze results. This process helps our teams apply the same intensity that we have on our investment thesis to delivering performance for our companies, collaborating alongside senior management teams to set agendas and build capabilities. With a long-term lens, we build enduring partnerships, ensuring that corporate governance practices are effective today and adaptable to the evolving business landscape.

Operational expertise

Across our global platform, we deploy approximately 170 Portfolio Group team members who work directly with our companies and investments.¹ This interaction of our team members at the board and management levels provides differentiated understanding and support for company performance, including sustainability management. In **Private Equity**, our team also prepares formal semi-annual reviews on each portfolio company as part of our Portfolio Management Committee (PMC) process to review performance and provide feedback on company-specific issues, including performance on material sustainability factors.

“Effective governance is a catalyst for performance. It provides the framework to align efforts, mitigate risks, and drive results. By embedding robust governance practices, we create a strong foundation for achieving lasting value.”

Phil Meicler / Partner / Tech Opportunities



¹Portfolio Group includes team members from Private Equity, Double Impact, Tech Opportunities, Life Sciences, Insurance, Special Situations, Ventures, Crypto.



Knowledge sharing and community building

Across many of our businesses, we host events for portfolio company leaders to facilitate knowledge sharing, broaden perspectives, and enhance fluency in key levers of business transformation. Forums are curated for CEO, CFO, GC (General Counsel), CHRO (Chief Human Resource Officer), and CSO (Chief Sustainability Officer) audiences and frequently address sustainability topics that shape company outcomes, such as sustainability and decarbonization; worker safety; employee engagement, wellness, and fair pay; and active governance.



Portfolio community building

57

Participants in C-suite forums

55

Participants in HR forums

50

Participants in sustainability forums

“It is vital for us to partner closely with company management to unlock our companies’ full potential. We focus on strategic alignment and we leverage our global resources to support our management teams’ leadership of transformational change.”

Dave Humphrey / Partner / Private Equity

Onward Summit

Every three years, Bain Capital hosts a summit, bringing together CEOs, executives, and thought leaders from across the world. The two-day program is organized by industry verticals and centers on in-depth discussions about leadership, innovation, and industry-specific strategies for driving value in the current market and beyond.

In 2025, Onward was held in New York City in early April. The program brought together over 300 of our portfolio company CEOs and executives. On panels with industry luminaries and in conversations with each other, attendees addressed topics spanning from AI integration to global policy.

The event closed with a dinner at The Metropolitan Museum of Art, where attendees heard timely insights from keynote speakers Secretary Gina Raimondo, Former United States Secretary of Commerce and Former Governor of Rhode Island; Rt. Hon. Rishi Sunak, Prime Minister of the United Kingdom (2022 – 2024); and Ian Bremmer, President and Founder, Eurasia Group and GZERO Media.

CEOs will be invited to reconvene in 2028 with the same goal: to engage in conversation with an unparalleled collection of peers on the complexities and opportunities their organizations face. The relationship-building and idea-sharing facilitated by the Onward Summit is intended to extend beyond the event—supporting CEOs’ corporate growth and resilience strategies with exposure to a premier global network of leaders.



350

CEOs, executives, and industry leaders in attendance



Building enduring partnerships

Partnership is at our core. We work closely with our global network to leverage transactional and operational experience on the ground, enabling us to deliver value to our investors. For example, in our **Real Estate** business, our operating partners are essential in allowing us to strategically deploy capital to accelerate the transformation of complex, demand-driven assets. Leveraging our experience as investors and operators, we build teams with the necessary skillsets to execute the value accretive strategies of every operating partner. Our partnerships with operating partners are characterized by deep collaboration and strategic alignment. These partnerships are structured to leverage the strengths and expertise of both our team and our partners' team, focusing on shared investment strategies and goals. Over time, we frequently will have multiple joint ventures with the same partners, indicating trust and a successful track record of collaboration.

We work closely with our operating partners on tactical aspects of our investments to drive value creation and mitigate financial risks due to climate risk and regulatory requirements. We tailor our sustainability approach to meet the unique needs of each property type. As we expand our real estate portfolio, we will continue to nurture and strengthen long-term relationships that amplify our industry expertise.

Our efforts to structure strong governance and engagement extend to companies within our **Credit** portfolio. By laying the groundwork for sustainability practices, establishing governance structures, prioritizing areas of improvement, and establishing a baseline for sustainability performance, our companies can define and formalize a sustainability approach that scales performance and drives value.

Real Estate portfolio performance

84%

Responsible contractor policy shared with operating partners¹

100%

Active operating partners engaged on sustainability

“Building enduring partnerships is about more than just aligning interests; it’s about fostering trust, collaboration, and shared vision, better enabling us to solve complex challenges.”

Ben Brady / Partner / Real Estate



¹ The responsible contractor policy was shared where the Real Estate team continues to pursue new investments. Data as of December 31, 2024; n=126, inclusive of 122 Real Estate assets. Data excludes assets that have 12 months or less of ownership as of December 31 of each reporting year, early real estate developments, real estate loan portfolios, or entities where underlying asset data is not available. Source: internal tracking and company responses to sustainability surveys for year-end data, third-party estimations, and publicly available information. See endnotes for additional reference.



Business unit: Credit
Year invested: 2023
Sector: Aerospace & Defense

CASE STUDY

Setting strong sustainability foundations



97%+

Staff trained on governance policies

Since fall 2023, Bain Capital has partnered with **Ansett Aviation Training**, a global provider of state-of-the-art aviation training solutions, to build out the company's sustainability strategy. Leveraging our toolkit of leading sustainability practices, we supported Ansett with assessing its existing sustainability initiatives, including employee engagement programs, and evaluating its efforts against peer and industry standards to lay a solid foundation for the company aligned to key stakeholder expectations that informed a go-forward approach. We collaborated with Ansett to define the scope and strategy of its sustainability program by conducting focused materiality assessments and establishing sustainability pillars stemming from the company's mission of enabling safer skies through the provision of quality training to connect and protect communities.

Through our partnership with the company's senior management team, we also helped Ansett formalize its sustainability governance approach to build robust internal oversight. These efforts included designating executive sponsors and leads across functional domains tied to the company's sustainability pillars and establishing an executive level sustainability committee to ensure strategy implementation and drive progress. The company also conducted a good governance enterprise review to identify potential gaps in its governance framework and introduce a comprehensive suite of policies and protocols. Notably, over 97% of Ansett employees have been trained in the company's new whistleblower, corruption and bribery, competition, and other governance policies.

We continue to support the advancement of Ansett's sustainability efforts to scale outcomes and deliver on performance.

“Our goal is to invest and collaborate with sponsors and companies that integrate sound management and sustainability practices to strengthen governance and drive long-term impact.”

Carolyn Hastings / Partner / Credit



Business unit: Special Situations
Year invested: 2024
Sector: Financial

CASE STUDY

Enhancing sustainability strategy



100%

Maximum funding for transportation-related small businesses

Tyger Capital is a non-banking financial company (NBFC) based in Mumbai, India. Tyger Capital offers retail lending products with a focus on servicing the underserved market in semi-urban and rural geographies. Tyger Capital's core product segments are closely aligned with India's economic and social priorities: secured small business loans, affordable housing loans, tractor loans, and commercial vehicle loans.

Bain Capital has collaborated closely with the company to evolve its sustainability approach. Since our initial investment, we have leveraged internal and external expertise to help Tyger Capital set up a governance structure and sustainability chapter based on a materiality assessment. Tyger Capital has prioritized initiatives based on these factors, focusing on enhancing tracking capabilities and establishing goals for external ratings and reporting. Tyger Capital continues to identify areas of evolution aligned with its sustainability objectives and based on Bain Capital's regional and industry expertise.

Our collaboration leads to value creation and positive lasting impact. Tyger Capital's commitment to supporting farmers and micro-entrepreneurs through lending has allowed the company to emphasize social empowerment, responsible business practices, and environmental responsibility. By expanding Tyger Capital's sustainability strategy, we are confident that our enduring partnership will continue to drive strong company performance and generate positive social outcomes.





Driving *lasting impact*

Building lasting impact is central to financial returns as we collaborate to drive sustainability and meaningful change.

With bespoke governance structures in place, our firm and investments are better equipped to scale impact and drive meaningful progress. In several of our businesses, we ensure that companies have robust governance structures, talented people, and sustainable and scalable strategies to shape long-term performance. By setting measurable and aligned incentives with the right teams, we help our companies to scale and achieve positive, lasting impact critical to long-term value creation.

In our **Private Equity** business, we have deepened our focus on active governance and stewardship by tightening the link between strong sustainability foundations and an outcomes-based approach to evaluating progress. By partnering with management on proactive strategies and best practices, we can tailor plans for each of our investments on what an evolution from good to great looks like over our ownership period.

Private Equity portfolio performance

96%

Sustainability-related policy¹

57%

Sustainability-related external validation²

¹ At least one sustainability-related policy in place.

² At least one sustainability-related external validation completed.

Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year.

Source: internal tracking and company responses to sustainability surveys for year-end data.

See endnotes for additional reference.

CASE STUDY

Establishing a strong start

Business unit: Private Equity
Year invested: 2024
Sector: Industrial



Great Place to Work[®]

Certified

Our experience with **RSB Transmissions** (RSB) offers a glimpse into how a strong start can drive lasting impact.

RSB is a leading global manufacturer headquartered in Pune, India, specializing in designing and manufacturing vehicle components. Over its 50-year history, RSB has expanded operations throughout India and into the U.S. and Mexico.

RSB has been committed to growing its sustainability strategy and accelerating “great” sustainability performance. The company has prioritized board structure, top decarbonization initiatives, and workforce development to enable strong outcomes. RSB has also set definitive measures to track progress, including foundational carbon reduction targets and industry-leading ambitions.

Through this framework, RSB intends to formalize its sustainability approach, risk management, and data collection processes to report on its sustainability progress for its stakeholders.

By supporting our companies and investments, we strive to create strong outcomes that strengthen investment performance.

“Strong governance empowers decision making, ensures accountability, and aligns interests to drive value creation.”

Ashish Kotecha / Partner / Private Equity





Business unit: Credit

Prioritized, focused engagement

In our **Credit** business, we believe assessing material sustainability risk is critical to understanding credit risk. We aim to invest in companies and assets that holistically demonstrate sound management practices, starting with good governance. With this foundation, we have developed a prioritized process that focuses our engagement on key risks and differentiators that can lead to value creation across our investments.

For example, we strive to improve sustainability outcomes through engagement with borrowers across priority focus areas. We have tailored engagement by industry and company-level materiality to advocate for responsible business practices and transparency, prioritizing and initiating based on our position size and level of materiality.

Through our consistent approach with borrowers, we have supported meaningful outcomes with several companies to advance sustainability strategies, encourage investments to set public commitments, and enhance transparency on material sustainability topics and metrics.

CASE STUDY

Improved outcomes through engagement

174

Completed engagements

Within our **Credit** business, we tailor our stewardship approach to accommodate the range of investment archetypes and varying degrees of control across our strategies. Across our portfolios and investments, engagement is focused on driving risk reduction, sustainable growth and decarbonization, organizational performance, and transparency.

Since 2023, we have contacted 370 companies across our global Liquid and Structured Credit investments to discuss material sustainability topics and disclosures, resulting in a 40% response rate and 174 engagements with 150 companies. While we recognize we have limited influence as a lender and cannot take sole responsibility for the results of stronger sustainability performance in our investments, we have seen a range of productive outcomes through our proactive engagement.

73%

Engagements on decarbonization

In our Liquid and Structured **Credit** strategies, we aim to engage directly with companies and sponsors to discuss material sustainability considerations and advocate for increased disclosure of material sustainability factors. Tailored based on size, our level of influence, and access to management, we aim to shape stronger sustainability outcomes through discussions with management teams and reported progress on sustainability goals. We approach engagement as a way to collaborate with our investees and recognize that stronger outcomes are often achieved through continuous, long-term dialogue and partnership.

Approximately 73% of our engagements have focused on decarbonization—including establishing sustainability targets, conducting internal assessments and evaluations on sustainability performance, prioritizing stronger internal governance practices and policies, and improving reporting on sustainability outcomes. 25% of our engagements have involved company C-suite executives, demonstrating their commitment to sustainability and lender partnerships.

25%

C-suite engagements



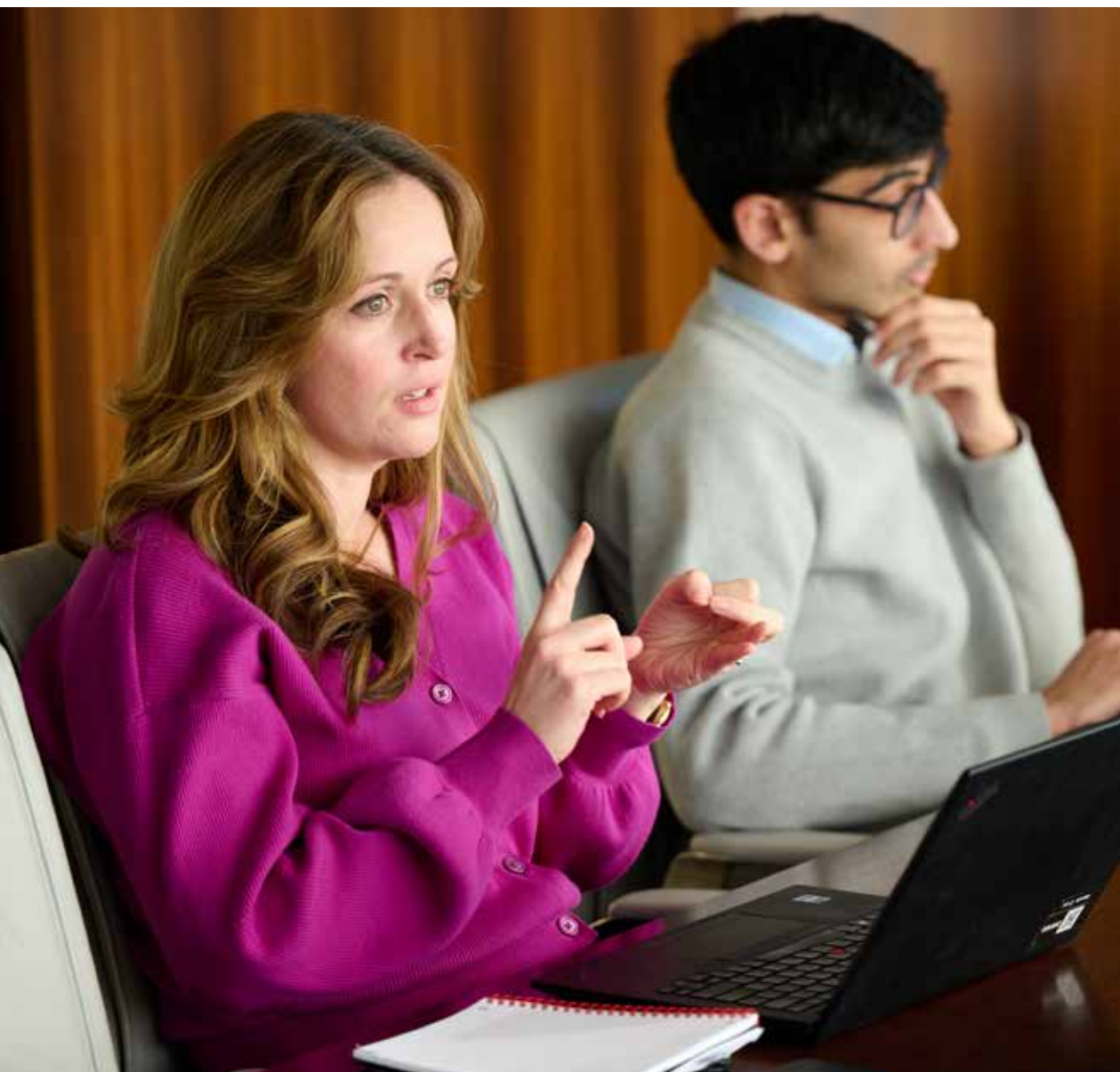
“Our engagement approach is an opportunity to collaborate with management on their sustainability strategy, monitor progress, and foster accountability that can lead to value creation across our investments.”

John Wright / Partner / Credit



Fostering responsible stewardship

Our unwavering commitment to long-term value creation aims to help our companies and investments have robust governance, talented teams, and sustainable, scalable strategies to deliver exceptional outcomes for our investors. Responsible stewardship and active governance tenets help better equip our investments to grow sustainably and drive meaningful progress. These principles also encourage us to view market dynamics in multiyear horizons, generate alignment of our vision and results, and build a culture of partnership and engagement that continues to propel us forward.



Business unit: Credit

CASE STUDY

Enhanced visibility and transparency

95%

Internal sustainability risk scores¹

In 2024, our **Credit** team developed an internal sustainability dashboard to track internal and external key metrics across the business unit. This dashboard centralizes data across more than 600 companies using internal investment and Sustainability & Impact team analysis, company-reported data, and third-party-estimated data to bridge data gaps.

30%

GHG reduction target (SBT or other)²

Our sustainability dashboard centralizes company and portfolio-level data to provide dynamic portfolio analysis and data visualizations and streamline reporting. The dashboard is utilized internally by our Sustainability & Impact, investment, and Portfolio Management teams for company, sector, and portfolio analysis, monitoring, and reporting purposes. Where data is available, we seek to assess and report on metrics aligned with our core sustainability commitments and leading sustainability frameworks, including several climate metrics such as Scope 1 and 2 emissions and intensity, weighted-average carbon intensity (WACI), and decarbonization targets. As of year-end, over one third of companies reported on carbon baseline and 30% set a GHG reduction target.

We are pleased that this approach has scaled to other business units, amplifying our impact as we share best practices. We continue to enhance our sustainability measurement and reporting efforts to provide our stakeholders with comprehensive, high-quality sustainability data.



“By enhancing our data management and analytics capabilities, we seek to evaluate how companies and portfolios perform on material sustainability factors to mitigate fundamental credit risk and support long-term performance.”

Gauthier Reymondier / Partner / Credit

¹Data as of December 31, 2024; n=1,001. Data includes Liquid Credit and Private Credit. Special Situations investments and externally managed CLOs in credit portfolios have been excluded.

²Data as of December 31, 2024; n=1,130. Data reflects company reported GHG reduction targets. Special Situations investments and externally managed CLOs in credit portfolios have been excluded. Source: Company disclosures and FinDox. See endnotes for additional reference.



Sustainable *growth & resilience*





Climate strategy

We are committed to adding long-term value to our companies and investments. We have an opportunity to work responsibly and shape the long-term trajectory of our businesses. By improving our businesses across material sustainability factors and deepening measurable outcomes, we enhance sustainable, enduring businesses through our portfolios and investments.

We collaborate across our global platform to develop insights and sharpen our focus on sustainability and climate resilience. We share best practices across businesses and translate ambition into actions that prioritize real-world impacts and decarbonization. Across our portfolios, we also support our investments in addressing physical and transition climate-related financial risks to understand the material economic risks and opportunities from the energy transition.

In 2024, we developed a firmwide climate strategy that we believe is credible and impactful, furthering our approach to building great companies while delivering industry-leading returns, economic value, and real-world impact. We support our investments in addressing climate risks, aligning toward a low-carbon economy, and promoting impactful decarbonization efforts.

Our climate strategy focuses on actions to drive outcomes today while also setting companies and assets up for the long term. These efforts are designed to enhance the value of companies and drive strong returns for our investors.

Our climate strategy builds on our business transformation efforts. We partner with management teams across our investments to advance decarbonization as an integral part of our overall value creation approach. We have defined our commitment to driving our portfolio investments toward net zero while aiming to deliver industry-leading returns by:

- Focusing on where we can have the greatest impact and grow enterprise value
- Tailoring our approach by asset class
- Advancing decarbonization of our investments beyond their current trajectory

A tailored approach for our investments

We have developed bespoke plans with our investment teams, focusing on where we can have the most significant impact. We are prioritizing our **Private Equity**, **Double Impact**, **Real Estate**, and **Credit** businesses, and we will work to add additional investment portfolios over time. Our implementation playbooks leverage a framework to assess the economic viability of decarbonization levers across portfolio investments and assets.

Private Equity

We partner with management teams to advance decarbonization as an integral part of our ambition to build great companies. We aim to build on our business transformation efforts and partnership with management teams to advance decarbonization as an integral part of our overall value creation approach.

Real Estate

We engage with our operating partners to decarbonize our portfolios and investments where we can have the greatest impact on emissions and asset value. We aim to measure success by driving decarbonization across our operational assets and aligning assets toward a net zero pathway.

Double Impact

We partner with management teams to advance decarbonization, prioritizing action based on the potential for impact as an integral part of our ambition to build great, mission-driven companies. We will continue to support our companies as they implement decarbonization strategies and share best practices to drive progress.

Credit

We engage borrowers on climate, prioritizing action based on value creation and potential for impact. Where we have influence, we continue to encourage borrowers to prioritize material climate and sustainability factors as part of our collaborative engagement approach.



Our operational commitment

We are also committed to reducing our firmwide operational emissions and continue to work at the firm level to address our operating emissions footprint and climate impact footprint by selecting green-certified office spaces, reducing waste, increasing recycling and renewable energy usage, and implementing energy efficiency controls.

Continued learning

As with other value creation components, we will fine-tune and evolve our approach, building on learnings and collaborating with our teams of investment professionals, company management, and key advisors to drive our ambition forward. We are focused on driving progress across investments in a value-accretive way and measuring progress in 2030 across the firm or within our businesses. We are underway with rolling out tailored plans and playbooks across priority portfolios this year to mitigate climate risks and decarbonize where we can grow enterprise value.

TCFD spotlight

As we evolve our climate strategy and approach, we continue to report along leading global standards and frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD).

Within this framework, we aim to present material risks and opportunities from climate factors and how our firm, companies, and investments are best positioned for resilience in a low-carbon economy.

Governance

Our governance structure, oversight, and management of climate-related risks and opportunities, led by our Sustainability Leadership Coordination Team, business unit leaders, investment, and Sustainability & Impact teams

Strategy

Our strategy to assess and mitigate impacts of climate-related risks and opportunities across our investment strategies and our firmwide climate strategy to reduce greenhouse gas emissions and drive economic decarbonization

Risk management

Our tailored strategies to manage material physical and transition climate-related financial risks and approach to scenario analysis that is incorporated into our investment portfolios

Metrics and targets

Our measurement and tracking capabilities, including benchmarking to assess our performance across our firmwide environmental footprint and investment portfolios

Please see our [“Appendix: TCFD Disclosure”](#) for our third annual TCFD disclosure on climate considerations.





Energy transition and climate adaptation

We invest across opportunities that advance the energy transition and climate adaptation globally. We see long-term value creation opportunities to invest in the energy transition across numerous sectors, such as sustainable aviation, green buildings, climate technology, and supply chain software. Our deep vertical knowledge, domain expertise, and experience partnering with management teams allow us to uncover investments that deliver competitive financial returns alongside meaningful, sustainable outcomes.

Private Equity

- Europe Industrials team developing Energy Transition strategy



Credit

- Developed internal Energy Transition guidance framework
- Engaging with companies on energy transition, decarbonization, climate risks, and product stewardship



Special Situations

- Assessing opportunities across energy transition, services, and real estate assets
- Experience in green building operational certifications as part of exit value creation approach



Ventures

- Select investments in climate tech and related sectors
- Active focus on supply chain software companies



Public Equity

- Enduring Equity strategy emphasizes investments in companies with moderate or low carbon intensity
- Tracks companies' roles in climate transition (as enabler, financier, supporter)



Partnership Strategies

- Environmental Markets Opportunities strategy, dedicated to environmental and carbon markets globally
- Invested in variety of high-quality voluntary carbon offset projects, removing carbon from atmosphere





IN CONVERSATION

Energy transition *opportunities*

With the growth in demand for greater energy security, affordability, and environmental sustainability, we observe continued opportunities in energy transition and related services industries. Our Industrials team in Europe Private Equity discusses how their focus on identifying businesses which play a critical role in unlocking the energy transition is developing as policies and market incentives on decarbonization evolve globally.

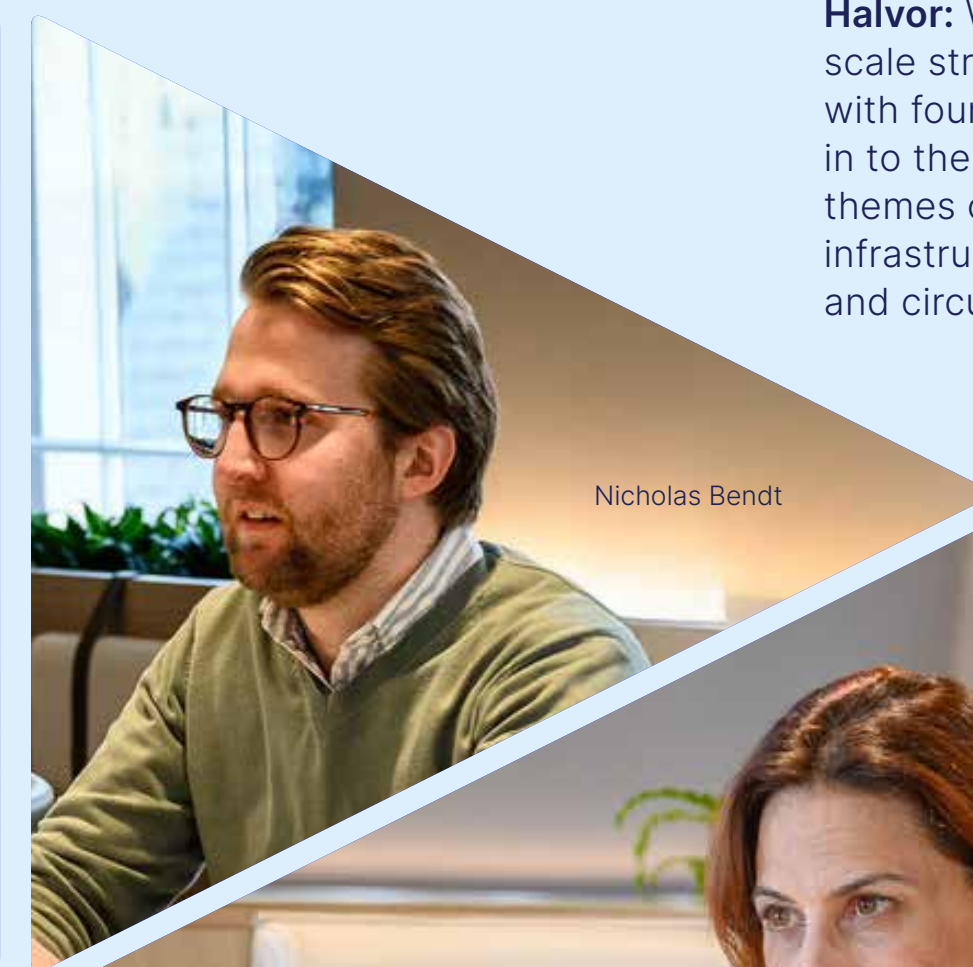
Ivano Sessa, Halvor Meyer Horten, Nicholas Bendt, Sarah Ustvedt, and Sofia Maroudia are all members of our Europe Private Equity team. Ivano Sessa is a Partner and Co-Head of Europe Private Equity and Co-Head of Industrials; Halvor Meyer Horten is a Partner in the Industrials vertical; Nicholas Bendt is a Managing Director in the Industrials vertical; Sarah Ustvedt is a Principal and member of the Industrials vertical; and Sofia Maroudia is a Managing Director in the Portfolio Group.



Ivano Sessa



Halvor Meyer Horten



Nicholas Bendt



Sarah Ustvedt



Sofia Maroudia

Sofia: Ivano, could you set the stage for the Europe Private Equity and the Industrials team investment strategy?

Ivano: Industrials was one of the first verticals Bain Capital invested in more than four decades ago. We invest in companies across a spectrum of industries, including advanced materials, aerospace, building products, energy transition and industrial services, industrial tech and capital goods, paper and packaging, and transportation. Our goal is to use our regional expertise to identify substantial investment opportunities that can drive value and transformational change.

Sofia: How does the energy transition theme align with the Industrials team's approach?

Halvor: We are looking for opportunities where we can scale strongly performing companies, often in partnership with founders and entrepreneurs. We are excited to lean in to the energy transition and invest across our core themes of energy efficiency in buildings, fit for future infrastructure, energy production services, and waste and circular economy. Operationally, we also leverage

the power of our platform and learn from the work across our firm, including our long track record investing in decentralized service businesses, as well as the deep thematic work that our Bain Capital Double Impact team has developed on this topic.

Sofia: Nick, where does your team see the greatest opportunities?

Nick: Our goal is to invest in companies aligned with where the world is going. We recently acquired Apleona, an integrated facility management company based in Frankfurt, which fits well with our focus on energy efficiency for buildings thematic. It provides services for both regional and cross-border customers seeking solutions to reduce energy consumption and carbon emissions. Using data and AI-based HVAC control systems, Apleona can support efficient energy consumption and scale technologies to support infrastructure needs.

We have also invested in Eleda, which is a leading Scandinavian infrastructure development and services provider. The network of Eleda's companies focus on electrification, digitalization and urbanization, transportation, and water infrastructure—and is well-positioned to address the complexities of the energy transition.

Sofia: Sarah, how do you see sustainability integrated with the work your team is accomplishing?

Sarah: We don't think of sustainability as a siloed theme. We believe that sustainability factors are a competitive advantage across our companies. When we think of environmental risks, like rising temperatures, increased energy prices, and more natural catastrophes, we want to ensure we're future-proofing our businesses to be resilient. At the same time, we see real opportunities focused on decarbonization, electrification, and more. These are real customer and market-driven demands that our portfolio companies' management teams are tackling at the forefront today to build long-term success for their companies.



“We seek to identify opportunities where the long-term durability of a company’s earnings considers both traditional economic and business risk factors as well as sustainability-related risk factors. By incorporating an assessment of sustainability risk factors, we believe companies can strengthen their resilience in periods of volatility and heightened uncertainty while driving value creation over the long term.”

Joshua Ross / Partner / Public Equity

Business unit: Public Equity

CASE STUDY

Enduring Equity strategy

The investment opportunity to support the low-carbon transition remains compelling. In our **Public Equity** business, as companies pursue carbon transition strategies and take advantage of technological advancements, we seek to invest in and further support strong performers on sustainability.

Our Public Equity team oversees the Enduring Equity strategy, a concentrated, global portfolio targeting a lower carbon intensity relative to its reference benchmark. The strategy combines a long-term performance orientation with an emphasis on companies that are climate transition leaders, enablers, and supporters with strong transparency and reporting practices.

The strategy may invest in companies that operate in themes that contribute to climate risk reductions, such as improved energy efficiency, electrifying transportation and logistics, power generation, storage and electrification, and improving clean water.

We have recently enhanced portfolio reporting and transparency to highlight Scope 1 and 2 industry-financed emissions, company emissions and intensity, progress on greenhouse gas (GHG) reduction targets, and science-based target alignment.

91%
Climate reporting

88%
GHG reduction targets

85%
Sustainability transparency





Our **Partnership Strategies** team manages funds that seek uncorrelated returns in nascent, niche, and off-the-run markets globally. One of the strategies the team deploys is an actively managed, relatively concentrated portfolio in Environmental Markets around the world.

The portfolio consists of both compliance carbon (cap-and-trade program) assets as well as structured investments in the voluntary carbon market. These investments align with placing a cost on carbon, either via regulated or voluntary markets, and incentivizing emissions reductions.

The team constructs and manages this portfolio based on fundamental supply and demand dynamics in these markets, which inform its assessment of the risk-adjusted returns in the coming months and years.

Business unit: Partnership Strategies

CASE STUDY

Innovation through high-quality carbon removal

Our **Partnership Strategies** team has identified an investment opportunity that addresses the need for high-quality voluntary carbon offsets (“VCOs”), which will only become more acute through 2030 as demand for high-quality VCOs increases and supply lags. Through nature-based projects that prioritize high-quality carbon-removal, VCOs can help address climate change, restore natural ecosystems, and support local communities.

Partnership Strategies has initiated a partnership with Carbon Direct Capital, an investment firm focused on carbon management. Partnership Strategies will deploy capital into the development, operation, and execution of nature-based removal carbon projects, identified and structured by Carbon Direct, and monetize the carbon credits in the VCO market. Partnership Strategies and Carbon Direct will assemble a curated portfolio of high-quality VCO development projects across North America, South America, and Latin America. The team’s goal is to generate high-quality removal VCOs, selected with the intent to sell the offsets forward to sophisticated, global end-users through long-term off-take agreements.

The deployment of significant capital and resources up front intends to address the long lead times for high-quality VCO supply, given the multi-year development period required in nature-based and engineered carbon removal. By working closely with Carbon Direct Capital, we are excited to deliver on science-based, high-integrity standards for each of these projects in one of the first institutional nature-based removal VCO investment strategies.

“Our research suggests there is strong and growing demand for high-quality voluntary carbon offsets over the next decade. We believe VCO end-users are increasingly seeking high-quality offsets that meet the most rigorous scientific and commercial standards. We are investing now to be able to supply high-quality VCOs to sophisticated, forward-thinking end-users in the years ahead.”

Colin Campbell / Partner / Partnership Strategies





\$100M+

Contracts signed with carbon removal credit buyers¹

400,000+

Tons of byproduct basalt dust spread in North America

4

Operating continents with active pilot or commercial acreage deployed

CASE STUDY

Investing in carbon innovation

Our **Ventures** team invested in Lithos in 2022, partnering with the company's founders to accelerate innovation and drive sustainable value. By the end of 2024, the company had secured \$100M+ carbon removal delivery contracts. Buyers include Fortune 500 companies such as Microsoft, Shopify, and Alphabet.

Backed by a decade of academic research, Lithos deploys Enhanced Rock Weathering (ERW) technology. Their approach of applying basalt, a volcanic rock, to agricultural working lands both durably sequesters CO₂ on a 10,000-year timescale and delivers tangible co-benefits to agricultural producers, using built-for-purpose algorithms for optimization and measurement.

When the basalt rock dust interacts with atmospheric carbon dioxide and rainwater, it transforms CO₂ into a calcium carbonate, the primary mineral in seashells. Lithos empirically measures, reports, and verifies each ton of atmospheric carbon dioxide removed. These carbon dioxide removal credits are then delivered to their buyers.

The sustainable value Lithos generates extends into their farming partners. A white glove service of delivering and applying the yield-increasing basalt

is free to the farmers. By providing a free input into their farming operations, Lithos amplifies the farmer's productivity both economically on their balance sheet, and tangibly by deacidifying their soil and delivering nutrients that elevate crop production.

Lithos harnesses the power of science to deliver three meaningful benefits to the agriculture sector, a leading greenhouse gas emitter:

- Reduce climate emissions via permanent carbon sequestration through expertly-sourced waste rocks
- Decrease customers' spending by replacing expensive crushed limestone
- Improve crop yields by as much as 47% by deacidifying soil and delivering nutrients

The entire process results in a win-win-win: benefiting the earth by cleaning the air, supporting farmers through improved crops and cost-savings, and solidifying Lithos' own balance sheet. To date the company has deployed the equivalent of an Empire State Building in fine basalt rock dust on thousands of acres in 10 states across North America. In just the last two years alone, their projects have been permanently sequestering the equivalent of over 4 million trees.

Business unit: Ventures
Year invested: 2022
Sector: Industrials



“Outsized impact starts with determined individuals. It is a privilege through venture investing that we get to meet remarkable people with uncommon trajectories, insight, and social impact.”

Kevin Zhang / Partner / Ventures

¹ Since 2022. See endnotes for additional reference.



Decarbonization flywheel

We partner with management teams to embed sustainability into their business strategy and to reduce emissions and improve resource efficiency, while encouraging sustainability within our investments and tracking our impact over time.

We support our investments with enhanced tools and analytics to embed economic decarbonization plans, leading with companies with high strategic imperatives—such as customer demand, a product or service offering, regulatory standards, or broader stakeholder expectations. Our goal in building sustainable businesses is to mitigate material risks while driving short- and long-term improvements that build value for our companies.

In our **Real Estate** business, for example, we conduct a physical and transition risk assessment prior to making any new acquisitions. These enhancements enable our teams to embed financial impacts into go-forward asset plans for investments and hone in on return drivers.

We continue to evolve our approach to decarbonization with an economic value lens and as an integral part of our ambition to build great companies. We engage borrowers on decarbonization and collaborate with management teams to reduce emissions of assets that have the greatest impact on emissions and asset value. In several business units, we have a focused approach to embedding environmental strategies into the blueprint of new investments and incorporating carbon emission reduction targets, including science-based targets.

“Helping companies decarbonize is about more than just reducing emissions — it’s about unlocking long-term value and ensuring future competitiveness.”

Stuart Gent / Partner / Private Equity



Decarbonization flywheel

1. Measure

By measuring Scope 1-3 emission baselines, we develop a complete picture of a company’s carbon profile and potential levers for reduction.

2. Plan

We engage to identify meaningful and impactful emissions reduction plans, prioritizing economic levers to drive value creation.



4. Revisit

We monitor progress and reassess go-forward paths as technology, regulation, macroeconomics, and market pressures evolve.

3. Execute

We collaborate closely with management teams to set a strategic agenda, operationalize their decarbonization plans, and drive measurable progress.



Private Equity portfolio decarbonization progress

86%

GHG measurement (Scope 1 - 2)

Private Equity portfolio companies committed to the Science Based Targets initiative (SBTi)



54%

GHG reduction target (SBT or other)

Private Equity portfolio companies with validated science-based targets



21

Committed or validated science-based targets

49%

Sourcing renewable energy



SPOTLIGHT

Sustainability Forums

We hold Sustainability Forums for our European and North American Private Equity portfolio companies to share lessons learned and exchange best practices amongst companies and with external experts. The forums are critical learning labs that provide insights on common best practices across topics such as fulsome Scope 3 measurement, driving sustainability-related value creation opportunities, identifying areas for energy management innovation, and more.

Best practice sharing examples

- Science-based targets validation approach
- External factors driving decarbonization strategy
- Sustainability data measurement and tracking

Across our portfolios, we support our investments to address climate-related risks and decarbonization opportunities by promoting measurable decarbonization in company operations and value chains.

Illustrative topics covered

- Value creation in sustainability
- Demystifying sustainability ratings landscape
- Renewable energy procurement 101
- Decarbonization and net zero

65

Companies participating in European and North American Sustainability Forums since 2023



Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data. See endnotes for additional reference.



Driving carbon reduction across sectors

We support our portfolio companies' sustainability efforts with tools, resources, capabilities, and partners to improve outcomes, tracking, and disclosures. We encourage our companies to partner with experts on sustainability topics and foster collaborations to distill financial sustainability risks and opportunities across the investment lifecycle. We also encourage fulsome Scope 1-3 carbon emissions measurement, including comprehensive transparency and data around sustainability measurement.

CitiusTech provides IT services for healthcare and life sciences end customers. CitiusTech empowers over 140 enterprises worldwide by delivering comprehensive services and solutions that aim to build a human-first, sustainable, and digital healthcare ecosystem.

Ataccama helps companies scale safely with trusted, high-integrity data through strong enterprise data management. By integrating data quality, lineage, observability, governance, and master data management into a single solution, Ataccama enables businesses to unlock value from their data for AI, analytics, and operations.

Engineering is a leading Italian Digital Company with around 14,000 associates and over 80 offices across Europe, USA, and South America.

OverIT, spun off from Engineering in 2021, provides its clients with a leading-edge Field Service Management SaaS platform to elevate service quality, increase efficiency, and drive digital transformation.

CASE STUDY

Advancing decarbonization



Business unit: Private Equity
Location: Mumbai, IN and Princeton, NJ
Year invested: 2022

Summary: We have supported CitiusTech's focus on responsible business practices, innovation, and collaboration to deliver sustainable and scalable solutions.

Sustainability highlights:

- Invested in energy efficiency and carbon emissions reduction efforts
- Committed to Science-Based Targets initiative
- Certified by Great Place to Work with a trust index score of 80

Committed Badge from EcoVadis for FY23-24

46% overall renewable energy usage for FY23-24

7,000+ individuals impacted through interventions in health, education, livelihood, and environment



Business unit: Tech Opportunities
Location: Toronto, CA
Year invested: 2022

Summary: We tapped our portfolio and advisor network to help Ataccama develop a tailored sustainability strategy reflective of the company's unique capabilities and commercial objectives.

Sustainability highlights:

- Sustainability strategy focuses on Planet Protection, People & Community, and Security & Governance
- Benchmarked current sustainability performance and capabilities

Working to **establish carbon baseline & decarbonization approach**

Inaugural EcoVadis assessment completed in March 2025



Business unit: Private Equity
Location: Italy
Year invested: 2020

Summary: We partnered with Engineering for several years to strengthen its sustainability strategy approach.

Sustainability Highlights:

- Completed full carbon footprint baseline and defined roadmap towards SBTi-aligned decarbonization targets (validated by SBTi in 2024)
- Initiated decarbonization efforts to reduce emissions through purchase of renewable energy, transition to electric fleet, and supplier engagement on carbon tracking and reduction

Improved EcoVadis rating from Silver to Gold medal and CDP climate change rating to "B"



OverIT through its platform has helped Energy & Utility, Oil & Gas, Telecom, and Transportation clients streamline their operations, enhance operational efficiency, and reduce carbon emissions. OverIT itself has been ranked Platinum by EcoVadis and ranks in the top 1% of EcoVadis rated companies.

OverIT has also joined the UNGC and has started work on its decarbonization pathway.



In our **Credit** and **Public Equity** businesses, we have advanced decarbonization by developing our tailored approach and leading direct engagement with investments to improve performance for our investments and portfolios.

Further, we have advanced decarbonization by leading direct engagement with investments to improve performance across our portfolios. We track rigor and assessment of material sustainability factors, with 35% of the portfolio reporting emissions, 41% of the portfolio estimating emissions, and 31% of the portfolio with a greenhouse gas (GHG) reduction target in place, of which 15% of the portfolio has a science-based target or plan as of year-end 2024.

Credit and Public Equity portfolio performance¹

35%

GHG measurement (Scope 1 - 2) reported

76%

GHG measurement (Scope 1 - 2) reported and estimated

31%

GHG reduction target (SBT or other)

Sustainable *transformation*

Across our businesses, we look for investments and partnerships that align with our focus on sustainability and can support our transition toward a low-carbon economy. As companies examine macroeconomic risk, we see them embedding sustainability factors into their business models to strengthen their operating practices and build resilience.

Greening Real Estate

In **Real Estate**, we see a significant opportunity to improve the sustainability and resilience of our assets to ensure strong exit potential while meeting regulatory and customer needs. Key actions include considering risks associated with an asset's physical location and applying sustainability levers to reduce climate impacts and drive value creation.

Powering solar

Onsite solar is a key emissions reduction lever and value driver. Deployment of solar PV installations requires a careful consideration of multiple stakeholder perspectives, including the local community, tenants, and investment partners. Our **Real Estate** team engaged a consultant to better understand the implications of different solar opportunities and evaluate the feasibility of onsite solar PV installations across the funds' strategies. By focusing on our U.S. assets with the highest solar potential based on local utility requirements and financial incentives, we aim to generate renewable energy and benefit from incremental income through solar across priority assets. We will continue to explore the possibility of onsite solar as market dynamics shift and the regulatory environment evolves.

Real Estate portfolio performance²

100+

Sites evaluated for solar feasibility

51+MW

Potential solar PV capacity, in megawatts



¹Data as of December 31, 2024; n=1,161. Data includes Liquid Credit, Private Credit and Public Equity. Special Situations names in the Liquid Credit Portfolio and External CLOs have been excluded. Carbon measurement reflects company reported and third-party estimated carbon data. Source: company disclosures, FinDox and MSCI.

²Data as of December 31, 2024. Data reflects the number of sites analyzed for onsite solar PV feasibility and the technical potential of solar power generation of analyzed sites. See endnotes for additional reference.



Targeted solutions in real estate

In our real estate investments, we have prioritized integrating sustainability factors to enhance our assets and improve their long-term resilience. Our **Special Situations** team in Europe has made several investments that have advanced sustainability integration, leveraging deep industry expertise to transform these holdings to improve resource efficiency and embed sustainability into their operations to drive long-term value.

Vantage Business Park is an industrial development in North Dublin strategically located in a high-profile position fronting the M2, just off Dublin's M50 motorway. Vantage Business Park is being developed to meet the growing needs of an evolving logistics and warehousing industry. The requirements of occupiers are the driving force of the high standards set out and planned for within the built environment.

Hscale is a Bain Capital Special Situation's European hyperscale-focused data center platform, seeded by our acquisition of AQ Compute, a subsidiary of Aquila Capital, in 2024.

Momentum, which is Bain Capital Special Situations' Spanish flex-living strategy, developed three flex-living real estate assets, which were successfully sold to Greystar in 2024. By integrating sustainable features and catering to a range of community needs, our Special Situations team has set a benchmark for future flex-living developments prioritizing environmental stewardship and residents' well-being.

CASE STUDY

A focus on sustainable development in Special Situations



Location: Ireland
Year invested: 2021

Summary: Developed a property with sustainability at the forefront of the design, construction, and occupation of each unit.

Sustainability highlights

- Targeting LEED Gold for the development
- Building design leverages natural light and full mass timber frame construction across the entire scheme, while composite daylight cladding system reduces lighting and energy costs
- Green roof proposed for the office area to each building

Over 3,000 trees planted throughout the development

Construction methods led to a 75% reduced embodied carbon emission



Location: Pan-Europe
Year invested: 2024

Summary: Delivering hyperscale-ready data centers that meet today's demands while responsibly managing resources and environmental impact.

Sustainability highlights

- Designs data centers that are energy-efficient, scalable, and tailored to evolving AI and cloud demands
- Committed to 100% renewable energy whenever possible
- 100 years of collective skill and expertise being passed to clients

Launched first sustainable data center with additional projects underway

Aligned targets with EU Code of Conduct on Data Center Energy Efficiency and Climate Neutral Data Center Pact



Location: Spain
Year invested: 2021

Summary: Developed and sold assets designed to achieve the highest standards of green building certifications and sustainability standards.

Sustainability highlights

- Properties designed to achieve BREEAM Outstanding certification (highest global green building certification standard)
- Developments adhere to rigorous sustainability standards for environmental performance, including energy efficiency, water management, and waste reduction of supply chains

Alcobendas designated Outstanding BREEAM certification, scoring 88%

Preliminary "A" EPC rating on all buildings

“Bain Capital Special Situations relentlessly pursues opportunities that align with current market dynamics. Our differentiated approach aims to address complex market challenges while focusing on sustainable development, especially in advancing Europe’s digital infrastructure to meet future demands.”

Ali Haroon / Partner / Special Situations





Industrial renaissance

Across our global platform, we manage an extensive portfolio of companies and investments that maintain trusted networks of partners in the Industrials ecosystem. With shifts in global regulations, and technology innovations and artificial intelligence reshaping modern infrastructure, we see an outsized opportunity to invest in companies using groundbreaking technologies that transform the physical world and improve performance across manufacturing and supply chains.

Our **Ventures** team believes we have a unique opportunity—working with founders and funders to customers and incumbents—to drive innovation in ways that reinvigorate the industry and shape the future. Bain Capital Ventures is proud to invest in emerging software companies—including TruckSmarter, ShipBob, and FourKites—with sustainability embedded into their core product and operations.

TruckSmarter is a comprehensive platform that helps truckers find higher-paying loads at no monthly cost and with no long-term contracts, reducing inefficiency and streamlining daily operations.

ShipBob is a full-stack fulfillment platform helping thousands of ecommerce merchants optimize for time and cost, use the delivery experience to beat customer expectations, and own more of the customer relationship.

FourKites provides an AI-driven supply chain platform that offers real-time visibility and predictive analytics to optimize operations, improve customer service, and enhance decision-making across global supply chains.

CASE STUDY

Driving innovation in Ventures



Location: San Francisco, CA
Year invested: 2022

Summary: Providing full-service platform to empower truck drivers to build, manage, and grow their businesses.

Sustainability highlights

- No-fee electronic load board helps drivers optimize routes and reduce miles traveled without freight
- Dynamic, route-specific truck stop recommendations help users manage down miles traveled to refuel
- Vertical SaaS boosts transparency and manages operations to centralize cost management, strengthen business, and drive returns

120,000+ active drivers and owner-operators on platform

100K daily loads available on TruckSmarter's load board

Partnered with 750+ fuel stops to offer fuel discounts



Location: Chicago, IL
Year invested: 2017

Summary: Leveraging sustainability best practices to help industry leading brands manage their fulfillment needs.

Sustainability highlights

- ShipBob spreads inventory across more than 60 fulfillment centers reaching customers across the globe
- Inventory Placement Program (IPP) optimizes merchant inventory across warehouse network to shorten delivery distance and time
- Company operations utilize innovative technologies to drive sustainability, from energy-efficient warehousing solutions to advanced recycling systems

20% decrease in average time-in-transit among merchants using IPP (3.5 days to 2.8 days)¹

200M+ orders fulfilled through the ShipBob network

99.8% of orders ship on time within SLA



Location: Chicago, IL
Year invested: 2016

Summary: Driving sustainability in the supply chain through advanced analytics and collaborative tools that help customers make greener operational decisions.

Sustainability highlights

- Sustainability Hub helps customers track, analyze, and report on environmental impacts of supply chains
- Dynamic Yard YMS improves throughput and load efficiency, reducing dwell and carbon dioxide emissions
- Intelligent Control Tower and AI-powered system works to prevent stockouts, reduce costs, and automate execution across customer supply chains

20% average reduction in CO₂ emissions among Dynamic Yard users vs. non-users

Partnering with customer to eliminate Scope 3 emissions targeting one billion metric tons of GHG emissions by 2030

“We must constantly evolve to remain at the cutting edge in this space. Our goal is to leverage our operator experience to guide startups through growth and maturity, to get them from 0 to 1 and then 1 to 1,000 as the world’s next great idea.”

Ajay Agarwal / Partner / Ventures



¹From the time that a consumer placed an order to when it was delivered.



Sustainable growth

We see sustainability factors as an important differentiator for creating transformational change and bolstering resilient assets. For example, companies across our **Private Equity** portfolios continue to incorporate sustainability into their business strategies, operations, and brands to attract customers and align stakeholders with company values in meaningful ways.

EcoCeres is an Asia-based advanced biorefinery platform with industrial-scale production capacity that converts waste-based feedstocks into biofuels, biochemicals, and biomaterials. EcoCeres is one of a few companies globally to produce commercialized SAF (Sustainable Aviation Fuel), hydro-treated vegetable oil, and cellulosic ethanol—helping contribute to the global energy transition.

US LBM is a U.S. distributor of specialty building materials, operating in over 450 locations to serve residential and commercial construction end markets. US LBM offers a comprehensive portfolio of building products in major metropolitan markets to showcase building materials in wholesale and distribution centers.

Valeo Foods is an international food business offering a range of confectionery, baked snacks, and natural sweeteners throughout the UK, Europe, and Canada.

Business unit: Private Equity

CASE STUDY

Embedded sustainability in Private Equity



Location: Hong Kong
Initial year of investment: 2022

Summary: EcoCeres is one of a few companies globally to produce commercialized SAF (Sustainable Aviation Fuel)—helping contribute to the global energy transition. We partnered with EcoCeres to drive growth of innovative renewable fuel production in global markets.

Sustainability highlights

- Utilizes 100% waste-based feedstocks to produce high-value renewable products
- Partnered with Cathay Pacific and HSBC Hong Kong to support the use of SAF
- Partnered with British Airways to supply SAF into UK and support its net zero target

90% estimated reduction in GHG emission by SAF compared to conventional jet fuel; total ~1.2 million tons of emissions reduced for end customers in 2024

20% global market share for SAF from 2022 to 2024



Location: Atlanta, GA
Initial year of investment: 2020

Summary: US LBM offers a comprehensive portfolio of building products in major metropolitan markets. We continue to partner with US LBM to drive good governance and advance sustainability practices through operations.

Sustainability highlights

- Offers customers specialty products that help minimize material waste and reduce energy use
- Optimizing fleet productivity to increase efficiency of travel routes
- Electrifying operations to generate clean energy, save fuel, and reduce waste—piloting installation of solar PV systems and forklift fleet electrification

291+ million board feet in components manufactured in 2023—equivalent to saving 73 million board feet of lumber when compared to stick framing at this production volume

22,500 anticipated miles avoided in daily travel through optimized routes



Location: Dublin, IR
Initial year of investment: 2021

Summary: Valeo Foods offers a range of products throughout the UK, Europe, and Canada. We partnered with Valeo Foods to integrate sustainability into their strategy both at an operational and product level to further value creation.

Sustainability highlights

- Sustainability integrated into internal governance with quarterly leadership committees
- One of the first food companies to have decarbonization targets, including FLAG (Forest, Land and Agriculture) and non-FLAG targets, validated by SBTi in 2024
- Significant energy savings achieved to date through decarbonization and waste reduction strategy

Decarbonization plan already delivered 50% of 2030 Scope 1 and 2 reduction targets

Awarded Gold EcoVadis medal in 2024

Top 5% all rated EcoVadis companies globally and top 1% for food industry



Integrating sustainability into *business strategy*

For nearly a decade, our Double Impact business has focused on investing in mission-driven companies that deliver competitive financial returns alongside measurable social and environmental benefits. Our investment theme of Climate & Sustainability focuses on companies that enable the energy transition, decarbonize the economy, and scale sustainable production and consumption practices.

Double Impact invests in businesses that remediate environmental damage and transform production practices for a more sustainable future. **AqueoUS Vets** is a Double Impact portfolio company that designs, installs, and services water treatment systems that remove harmful contaminants, such as PFAS, from drinking water. Double Impact's most recent investment, **BW Fusion** directly works to support the transition to more sustainable agricultural processes. BW Fusion manufactures and distributes biological crop nutrient products to help improve soil health, crop yield, and farm-level income.

We have also seen increasing demand from consumers, businesses, and governments for more sustainable, transparent, and safe models. **Cotopaxi** is responding to this demand by using recycled, leftover deadstock and sustainably sourced materials.

Double Impact portfolio performance

4x

Recognized as Practice Leader by BlueMark ('22, '23, '24, '25)

Platinum

Rated by BlueMark for latest fund

5

Certified B Corps

Data as of May 21, 2025. See endnotes for additional reference.

SPOTLIGHT

Double Impact investment verticals

Health & wellness

Improve health outcomes by providing access to high-quality, affordable health care for underserved patient communities, promoting higher-quality and more sustainable food systems, and developing products and services that promote healthy lifestyles.

Education & workforce development

Reduce skills and achievement gaps and improve economic mobility by providing training and education, promoting ownership, and catalyzing economic growth in distressed communities.

Climate & sustainability

Enable the energy transition and decarbonization of the economy, restore and preserve natural resources, improve resource efficiency, and scale sustainable production and consumption.

“We believe that addressing climate change and championing sustainability can be strategic drivers of value creation and attractive returns. We aim to foster innovation, reduce environmental impact, and create resilient businesses that thrive in a changing world.”

Todd Cook / Partner / Double Impact





Heightening sustainability *validation*

We believe that investing in, supporting, and furthering solutions to address climate change strengthens our companies and investments.

We promote responsible supply chains across our investments, building companies' capabilities and setting up resilience in volatile environments. We foster proactive sustainability and strong operations, with additional focus on business ethics, human rights, and transparency to promote strong supply chain practices. One key mechanism to demonstrate performance on this topic has been through relevant external disclosures and validations by our investments.

We encourage our portfolio companies to pursue at least one external sustainability rating or validation, given requirements from key customers and potential benefits in capital markets. As part of this process, our companies are assessed on topics

such as carbon emissions, climate risk management, employee well-being, and more. By engaging with these external raters and disclosure standards, we believe our companies are better positioned to manage sustainability-related risk and proactively identify areas of improvement.

We have continued to expand our partnership with EcoVadis, a leading sustainability rater, to help our portfolio companies assess sustainability factors and performance. As of December 2024, 31 portfolio companies have been rated by EcoVadis. Of those companies, more than 67% have received an EcoVadis medal, recognizing strong sustainability performance relative to all rated companies.

EcoVadis medals received by our Private Equity portfolio companies

Platinum

Top 1%



Gold

Top 5%



Silver

Top 15%



Bronze

Top 35%





High-performance teams





Building high-performance teams

People are at the heart of Bain Capital's competitive advantage. On the surface, our strategy is simple: attract talented individuals, provide growth opportunities, and support employees so they can thrive in and outside the office. What sets us apart is our execution and our unwavering commitment to our employees.

Building high-performance teams starts with recruiting the best people in the industry. We do this by sourcing candidates from the broadest talent pools. We believe teams of individuals with diverse backgrounds, perspectives, and opinions lead to stronger investment decisions and run better businesses, generating positive returns and lasting impact.

We provide our employees with ongoing training and mentorship opportunities to support their professional development. For example, Bain Capital's Investment Professional Orientation (IPO) brings together new investment professionals from across the Bain Capital platform to connect and gain insights that support their success. The Leadership, Entrepreneurship, Agility, and Development ("L.E.A.D.") program brings together our platform services team globally to build leadership, entrepreneurship, agility, and professional development skills.

Opportunities in action: Bain Capital's U.S. Women Investors Conference

In May 2024, more than 100 colleagues attended the Bain Capital U.S. Women Investors Conference, an opportunity for professional development, learning, and networking.

The full-day event included a panel discussion with Kim McCaslin, Merritt Hummer, Carolyn Hastings, and Olivia Howard, moderated by Victoria Budson, and conversations with Bain Capital Co-Managing Partners John Connaughton and David Gross and partners across Bain Capital's business units. Team members also had an opportunity to learn from external experts, including executive leadership expert Jodi Glickman.

Bain Capital's collaborative, supportive culture is driven by the belief that continued growth—as individuals and as a team—allows us to deliver results for clients and have a lasting positive impact. Across the firm, we work in both small and large teams where employees gain hands-on experience tackling broad strategic, financial, and operational challenges.

We believe employee health and wellness are critical for team effectiveness and long-term success. We strive to provide resources that ensure every team member can focus on their job, health, and family. We provide benefits and access to tools that support the overall well-being of our team members—all of which are key to continued growth and engagement. Many of our teams globally have taken part in training to elevate their performance while learning balance and wellness techniques.





Scaling and *transforming outcomes*

We are invested in a wide variety of companies across our verticals around the world. We seek to strengthen our portfolio companies through increased employee engagement, product innovation, and employee retention. These effects meaningfully contribute to building high-performing and successful organizations and can help our business grow faster and improve performance.

As investors, we focus on partnering with founders and management teams to build better businesses and fulfill their potential. We actively engage with management teams to deliver against a value creation plan that positions each company and investment for the long term. Over the past several years, research has repeatedly shown the link between engaged employees and business performance—from increasing customer loyalty to decreasing employee absenteeism, engaged employees are better for business. We know that top talent and high-performing teams, a positive organizational culture, and inclusive employee engagement can fuel innovation and growth.

We have built robust due diligence approaches to help assess organizational health, labor practices, and employee health and safety prior to investing, where material and feasible. We also aim to evaluate factors such as human rights and pay practices across investments as material. Our goal is to have a comprehensive view before partnering and then to meet companies where they are to improve organizational effectiveness, engagement, and productivity.

Post-investment, we partner with founders and management teams to strengthen capabilities and cultivate cultures that empower their people to grow and thrive. Encouraging the best people practices and fostering high-performing teams across our investments requires a range of levers that drive performance and accountability. This includes strategies such as formalized performance review structures, support for ongoing professional development, and clear career pathways that allow employees to grow. We equip our portfolio companies with tools and resources to aid in building strong, engaged teams that can be agile and resilient amid company transformation.

Fostering innovation: our approach to healthcare

Throughout our firm’s history, we have invested in healthcare businesses. We are guided by the principle that good patient outcomes are good business. Our team is composed of investors, former physicians and operators, and PhDs—all united by a passion to positively transform the industry. We have a broad investment mandate

SPOTLIGHT

R&D in life sciences

Building high-performing teams is critical for driving innovation across the value chain in the life sciences industry, where innovation can transform lives and revolutionize healthcare. A 2025 McKinsey report highlights innovation’s role in the industry and the organizational factors that can unlock it. Internal collaboration is the number one factor, as cited by R&D professionals. These professionals operate in

highly sophisticated, complex environments, which are often characterized by operational intensity, layered regulatory requirements, and high stakes that result in meaningful market complexity. Building a culture that facilitates and encourages collaboration helps improve the lives of patients and employees while simultaneously driving strong business performance.

across our groups, including **Private Equity, Life Sciences, Double Impact, Tech Opportunities, and Ventures**, and collaborate to unlock the full breadth of our expertise. By explicitly tracking outcomes and building high-performing teams, we champion our belief that the greatest value is created by improving the quality of care for all.

In healthcare, where skills at all levels of the industry are in limited supply, the ability to attract and retain talent can mean the difference between merely participating in or leading the sector. Having engaged employees isn’t just about productivity—it’s key to solving unmet patient needs. From frontline healthcare workers delivering care to sick patients to pharmaceutical research and development (R&D) teams working to develop life-saving outcomes, we know that excellent healthcare starts with excellent people in a collaborative culture.





Fostering innovation: our approach to healthcare

We believe our investments in healthcare have a transformative impact on peoples' lives and that high-performing, collaborative teams are the key to driving long-term success and value.

Quva is an industry-leading provider of sterile injectable medications and advanced pharmacy solutions to over 2,800 U.S. hospitals. Its Quva Pharma solutions are offered by its FDA-registered outsourcing facilities and include essential compounded sterile injectable medications in convenient ready-to-administer dosage forms. Its Quva BrightStream solutions utilize AI and predictive analytics to aggregate, analyze, and transform complex data into actionable insights that enable hospital pharmacies to make better decisions.

Basic Home Infusion (BHI) provides home-based care for intrathecal pump patients. The device—which is surgically implanted to provide medication directly to patients' spinal cords—is often used by people living with severe, chronic pain or spasticity. In-home care can support patients with limited mobility in a way that centers patients' needs and ultimately drives better health outcomes.

NewAmsterdam is a late-stage, clinical biopharmaceutical company whose mission is to improve patient care in populations with metabolic diseases where currently approved therapies have not been sufficiently successful or well-tolerated. NewAmsterdam seeks to fill a significant unmet need for safe, well-tolerated, and convenient medicines for patients at risk of cardiovascular disease.

CASE STUDY

Collaboration driving patient outcomes



Business unit: Private Equity
Location: Sugar Land, TX
Year invested: 2015

Summary: Quva continues to focus on providing essential pharma-grade sterile injectable medications and advanced pharmacy solutions.

Sustainability highlights:

- Operates multiple facilities with ~300,000 aggregate sq ft of sterile injectable pharmaceutical manufacturing capacity
- Proactive approach to board governance, which includes the appointment of independent directors and the establishment of board-level Audit, Compensation, and Quality Committees
- Diverse workforce comprised of greater than 50% women and over 60% from underrepresented racial or ethnic groups

2,800+ U.S. hospitals served per month

1,200+ employees across Quva's operations



Business unit: Double Impact
Location: Wayne, NJ
Year invested: 2022

Summary: BHI is a leading provider of infusion and intrathecal therapy services.

Sustainability highlights:

- Provides home-based care for intrathecal pump patients
- Implemented district manager structure

98% patient NPS

71% of patients reported improved quality of life due to BHI

20+ point employee NPS improvement



Business unit: Life Sciences
Location: Naarden, the Netherlands
Year invested: 2022

Summary: NewAmsterdam continues to focus on clinical trials and commercialization of transformative therapies.

Sustainability highlights:

- Champions patients facing high cardiovascular risk through innovative clinical partnerships
- Fosters supportive workplace culture backed by a high level of integrity and inclusivity

5 Phase 3 clinical trials complete or in progress

2x headcount growth in 2024

“Through our focus on medical innovations and partnerships with teams across the healthcare sector, we are committed to delivering new therapeutic options to patients with unmet medical needs.”

Adam Koppel / Partner / Life Sciences





Employee engagement *playbook*

We believe the key to high-performance teams is ensuring strong organizational health with thriving cultures that allow employees to be their authentic selves and offer differentiated viewpoints.

In our **Private Equity** and **Double Impact** businesses, we collaborate closely with portfolio companies to implement employee surveys and gather feedback that supports our talent value proposition approach: bolstering capabilities to recruit the best talent and improve employee dedication, motivation, development, and retention. This past year, we codified our approach to employee engagement by developing a bespoke toolkit that reflects our rigorous, data-driven approach and encapsulates best practices for developing and rolling out a comprehensive engagement strategy.

Private Equity and Double Impact portfolio performance

92%

Employee engagement survey in place

82%

Employee engagement survey response rate

67%

Leadership team reviewed employee engagement survey

“Employees are the backbone of our portfolio companies, driving innovation and growth. Their dedication and talent are essential to achieving our strategic goals. Investing to build high-performing cultures where employees can thrive is not just a priority—it’s integral to our success.”

Olivia Howard / Partner / Private Equity



YE2022 data as of December 31, 2022; n=83; inclusive of 70 Private Equity companies and 13 Double Impact companies. YE2024 data as of December 31, 2024; n=92; inclusive of 79 Private Equity companies and 13 Double Impact companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Data includes control and non-control investments. Excludes Double Impact companies that did not complete the YE2024 sustainability survey. Median employee engagement response rate. Source: internal tracking and company responses to sustainability surveys for year-end data. See endnotes for additional reference.



IN CONVERSATION

Focus on *employee engagement*

Across our strategies we place a strong emphasis on employee engagement, recognizing it as a critical component of organizational culture and operational strategy. Our senior leaders cultivate close partnerships with our management teams to create high-performing environments that shape team culture and performance.

Susan Levine is a Partner on our North America Private Equity team. Katie Czerepak is an Operating Partner on the Tech Opportunities team.

Susan, how has Bain Capital's approach to employee engagement translated into your work with portfolio companies?

Cultivating a high-performance, inclusive, and engaged team is critical to building great companies and helps accelerate performance. Establishing an organizational fact base helps us better understand employee engagement and guide action. The real power comes from having the board and management team align on key focus areas to drive improvement. Measuring what matters and equipping leaders with information enables the organization to identify root causes and begin a journey of making progress. We support our companies in developing an action plan to close meaningful gaps and regularly measure progress so they are best equipped to move the needle on engagement, which has a direct impact on their bottom line.

Katie, what guidance do you give portfolio companies who may want to improve employee engagement?

I remind companies of three things when we work together. The first is that employee engagement scores may dip during change and transition periods. Bain Capital is investing to help drive company growth, and growth often necessitates change and evolution. We help management teams work through the change and emerge stronger on the other side. The second point I reinforce is that organizational culture starts at the top and is not owned by just one department or person. The entire executive team needs to be engaged in understanding employees' perspectives and driving employee engagement. The final point is that improving employee engagement requires a comprehensive approach. This is

not something that will happen overnight. We share best practices and work closely with our companies to help them develop a positive strategy and drive results.

Susan, Bain Capital is known for its analytical approach. How is data used to advance employee engagement in portfolio companies?

Implementing employee engagement surveys at all our companies is a priority, and, as of year-end 2024, 100% of our portfolio companies in North America have annual surveys in place with 82% employee participation. Data and measurement are core components of our strategy and help us drive meaningful and measurable improvement year over year.

We help our companies analyze data using different demographic vectors so they can focus on the right actions and develop robust plans that will drive greater employee engagement. We recommend that management teams analyze survey results through various dimensions, such as job function, location, demographics, and employee tenure. This may reveal varying degrees of engagement across different groups, which can help teams prioritize areas for action. We also work with our partners to provide industry benchmarks to our companies.

Katie, what's an area of employee engagement often overlooked by management teams?

Communication, communication, communication! It's the number one thing employees ask for more of, and it goes a long way in making employees feel in the loop and motivated to do their best work. Management teams often underestimate how much employees appreciate when they share survey results back with employees (as well as how frustrating it can be when they don't!). This step can feel daunting, particularly if the results are not what management teams are hoping for or anticipating, but sharing authentic feedback builds tremendous trust. Employees value when leaders summarize key trends and outline the actions management teams are taking in response. And the benefits are clear in terms of increased productivity and engagement as employees see commitment from the top in driving change.





Empowering teams to accelerate growth

Across our portfolio companies we work closely with senior management to foster strong cultures that support employee engagement. Through this work we aim to align company strategy to support high-performing workforces so that our companies can demonstrate steady progress that drives positive impact and lasting outcomes.

DealerTire manages replacement tire and parts programs for more than 20 automotive OEMs in the U.S. and China. DealerTire provides automotive dealerships with value-added services and logistical support, enabling them to grow their parts and service businesses and improve customer loyalty and retention.

Meteor Education is a leading provider of modern, flexible learning environments, planning, designing, and optimizing educational spaces to support various instructional methods and student engagement. Meteor Education takes a comprehensive approach to partner with over 1,000 school districts annually, impacting the educational experience of more than 185,000 students.

Justworks' mission is to help small businesses grow with confidence by providing access to payroll, benefits, global HR, and compliance support.

CASE STUDY

Engaging workforces for meaningful results



Business unit: Private Equity
Location: Cleveland, OH
Year invested: 2018

Summary: We are engaging closely with DealerTire to further sustainability priorities, employee engagement, and development.

Sustainability highlights

- Champions active engagement across its workforce to promote a welcoming, inclusive environment
- Awarded Cleveland Top Workplace for 8 consecutive years, improving its ranking by 30 spots since 2019

85% of associates agree they can be their authentic selves

78,731 total learning hours for company associates



Business unit: Double Impact
Location: Gainesville, FL
Year invested: 2023

Summary: Meteor Education is a leading provider of modern, flexible learning environments. We are working closely with the management team to harness employee engagement as a driver of growth.

Sustainability highlights

- Launched broad-based employee incentive program with 100% employee participation ("Met-Coin")
- Enhanced employee healthcare and retirement benefits, established relief fund program
- Elevated employee engagement score by 17 points

3x eNPS above industry average

#33 on Glassdoor's top 50 small/mid-sized companies in the U.S.¹



Business unit: Ventures
Location: New York, NY
Year invested: 2015

Summary: We are supporting Justworks leadership with building a workplace where people can grow, thrive, and feel seen.

Sustainability highlights

- Achieved 81% participation rate in survey of 1,400+ employees last year
- 82% of employees reported being proud to work at Justworks

+6% higher employee survey participation rate than Culture Amp' average rate of 75% among similar companies²

80% of employees would recommend Justworks to others

“Our FinTech companies exemplify the transformative power of technology. By offering modern, scalable tools, these businesses offer solutions that enable growth and solve for the complexity and pervasive challenges of our times.”

Matt Harris / Partner / Ventures



¹Glassdoor rankings from 2023.
²Employee engagement survey from July 2024.
See endnotes for additional reference.



Nurturing employee wellness

We encourage our management teams to support the health and well-being of their employees, which can contribute to healthier workplaces and more consistent organizational performance. Across many portfolio companies, we see leaders who support individual employees in connecting their work to that of their organization and how this helps improve both organizational and personal performance. Whether through reduced absenteeism, lower healthcare costs, increased productivity, or improved morale, wellness programs are essential to building a thriving organization.

“Organizations that create the conditions for employees to thrive are the ones that retain and attract top talent.”

Scott Friend / Partner / Ventures



Business unit: Ventures
Year invested: 2018
Sector: eCommerce

CASE STUDY

Driving wellness and engagement

attentive®

86%

Employee benefits satisfaction score

~100%

Employees participated in culture-building events

131

Team building workshops

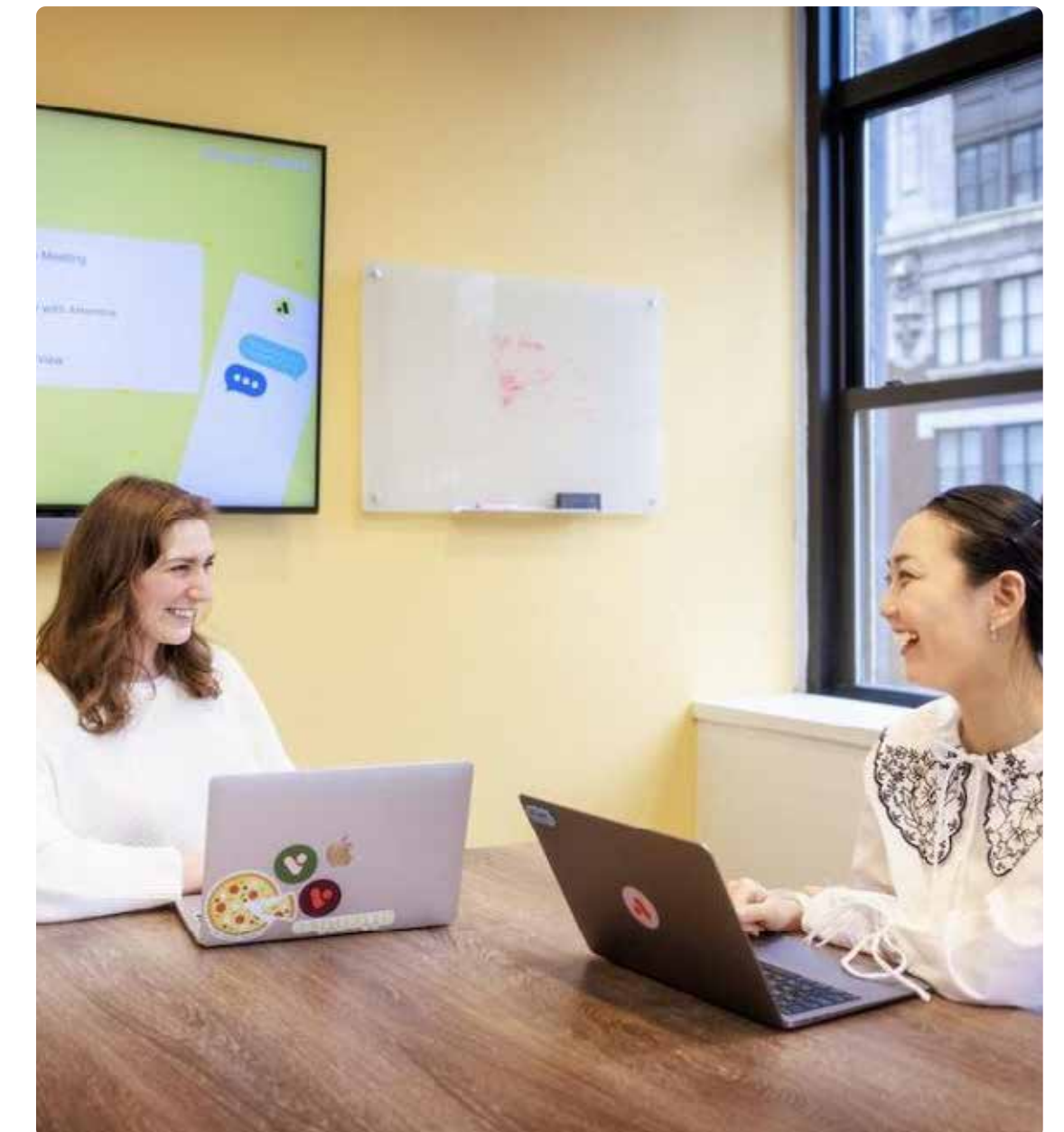
Our **Ventures** team leverages its extensive expertise in partnering with founders at every stage of company building to help their organizations and teams thrive. Since 2018, the Ventures team has partnered with **Attentive**, a leader in conversational commerce and business-to-consumer communication. Attentive integrates into 8,000 leading retail brands' marketing technology stacks, personalizing customer messages to nurture shopper engagement, build brand loyalty, and enable repeat purchasing.

Our Ventures team and Attentive agree that maintaining a collaborative and high-performing team culture is critical to the company's success. This past year, the Attentive leadership team and board embarked on a detailed exercise to surface and align on sustainability factors most critical to their business and its stakeholders. The results of this work strongly emphasized the critical roles that culture building, employee engagement, and employee well-being all play in driving Attentive's success now and into the future.

The company's strong focus on employee engagement is reflected in their thoughtful approach to maintaining a highly connected culture as a remote-first company. In 2024, Attentive's "Employee Experience" team organized over 70 in-person events in all cities where Attentive has a significant employee footprint. Building upon these efforts, and to ensure employees feel supported from day one, Attentive launched a mentor-driven onboarding experience designed to support new hires and help them succeed.

Attentive is also focused on employee health and well-being, recognizing that prioritizing employee wellness helps maintain a thriving organization. In 2024, Attentive introduced a speaker series focused on mental health, hosted nationwide fitness classes, and partnered with the company's employee resource groups to host open events and workshops that fostered compassion and mindfulness.

These efforts have contributed to some remarkable achievements for Attentive. The company reached the \$500 million ARR milestone in 2024, a feat accomplished by less than 1% of venture-backed companies. Additionally, Attentive was recognized on the 2024 Deloitte Technology Fast 500™ for the fourth consecutive year. We are proud to partner with Attentive and support their great work on talent management and employee engagement.





SPOTLIGHT

Cultivating community: CHRO Forums

Through our active partnership model, we work closely with management teams at our portfolio companies to drive continuous improvement on a variety of critical topics that support high-performing teams. We also believe that executives at our portfolio companies greatly benefit from a community in which to learn and share experiences. To that end, nearly five years ago, our Private Equity Portfolio Group launched the Chief Human Resource Officer (CHRO) Forum as a platform for our people leaders to connect regularly.

At the height of the COVID-19 pandemic, the forum provided a venue for human resource leaders to problem-solve and share ideas. Since 2020, the community has grown and relationships have deepened. The group now includes leaders across both our Private Equity and Growth & Venture focus areas, with senior leadership represented from our investments in North America and Europe. We utilize these forums to bring domain expertise, support, and tools to help drive impact for each company.

Last year, we hosted **55** leaders from **51** portfolio companies for a cross-platform CHRO summit. These leaders spanned our Private Equity, Ventures, Tech Opportunities,

and Double Impact portfolio companies. The two-day event focused on the evolving role of the CHRO and building resilient organizations.

Leaders came away from the event with additional insights and perspectives on:

- Taking a skills-first approach to building teams
- Building cultures of ownership and accountability
- Driving engagement to accelerate a culture of performance
- Building rituals and routines to optimize performance
- Establishing trust and communication to drive results

These forums have a built-in multiplier effect that helps us build high-performing teams and thriving organizations responsible for delivering on their critical value creation agendas.

55
Leaders participated

51
Portfolio companies represented





Diversity, equity, inclusion, & community





Culture building and inclusion

At Bain Capital, we champion a culture of respect and connection, and we provide a supportive, growth-oriented environment for all employees. We view a diversity of backgrounds, experiences, perspectives, and opinions as vital to building better businesses, engaging talent, and driving high performance and financial returns. We aspire to strengthen our culture of inclusion and belonging.

We believe an array of viewpoints, tied by strong values, enhances our problem-solving ability, unlocks new opportunities, and drives great results. We recognize it's an ongoing journey to drive better outcomes.

Pipeline and recruiting

We continue to expand our candidate pipelines, drawing from the broadest talent sources. We integrate best practices into our interview process to source the best talent. Every team member at Bain Capital is hired and promoted using the same rigorous and consistent standards.

Talent development

We foster the development of each team member with a key focus on training, apprenticeship, mentorship, and sponsorship.

Culture and inclusion

We build a culture of inclusion that values diverse perspectives to support team cohesion and efficacy.

Externally-focused efforts

We support inclusion across our portfolio, prioritizing philanthropy and community engagement to drive positive outcomes.



“We are committed to creating an environment where every voice is valued and each individual has the opportunity to thrive. We know that by fostering a culture of inclusion, we enhance decision making, strengthen performance, and drive financial returns.”

Victoria Budson / Partner / Head of Diversity, Equity, and Inclusion

1,360+

Employees engaged in Building Belonging workshops

900+

Team members who belong to an employee network

11

Employee networks open to everyone, fostering connectivity for all team members



SPOTLIGHT

Speaker Series: International Women’s Day

Bain Capital hosts Speaker Series events featuring leaders across key industries. These expert insights help broaden our teams’ perspectives and push our collective thinking.

In celebration of International Women’s Day 2025, we hosted a webinar featuring perspectives from three CEOs across our portfolio companies and heard how they drive success. The panel was moderated by Cecilia Chao, a Partner on our Double

Impact team, and Laura Carr, a Partner on our Europe Private Equity team. Through discussion of their professional journeys, the speakers and moderators emphasized the importance of collaborative dialogue to expand perspectives in ways that can inform experiences and elevate business outcomes.

Speaker Series events draw on important themes that further our culture of inclusivity, learning, and inspiration.

Moderators



Cecilia Chao / Partner / Double Impact



Laura Carr / Partner / Private Equity

Panelists



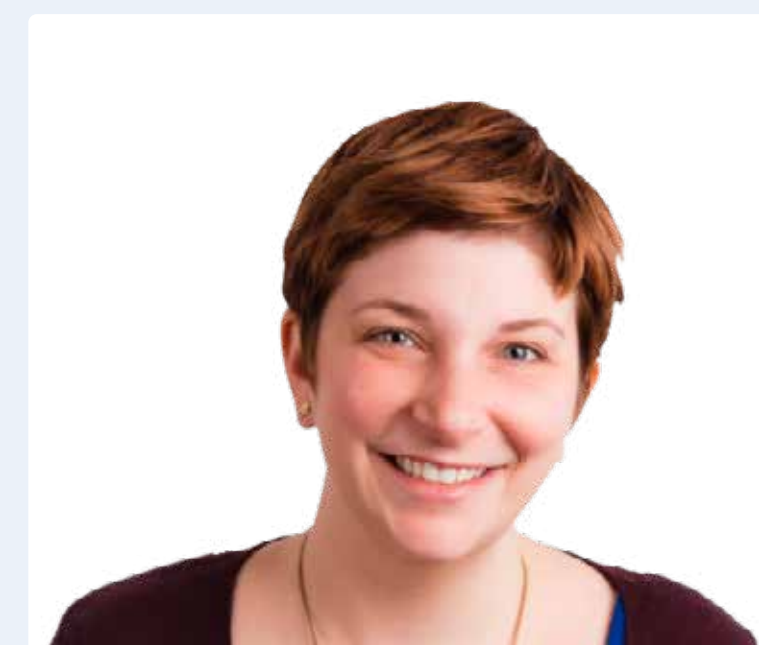
“Understand from where you get your energy. When you need that resilience, you’ve got to know how and from where you can seek it again.”

Kate Tinsley / CEO / MKM Building Supplies



“I had to trust my ability to adapt and succeed in a completely new environment, and that trust unlocked a new version of myself as a leader.”

Lindsay Shumlas / CEO / Cotopaxi



“Success in your career isn’t just about demonstrating that you’ve solved a problem before—it’s the ability to tackle the challenges of tomorrow. What sets people apart is their ability to think, learn, and figure things out—regardless of past experiences.”

Maya Gat / CEO and Co-founder / Branching Minds



Community engagement

Balancing conviction with empathy is in our DNA. It's how we embrace possibility and realize potential with our people, in our investments, and within our communities.

Since our founding, community engagement has been a priority for us—in our local communities and across our global footprint. As a firm, we support a wide array of charitable and nonprofit organizations that advance opportunity, support education, and improve health and other critical needs. Across our portfolios, we encourage management teams to establish meaningful community engagement initiatives to drive lasting impact.

Supporting children and young adults

We maintain long-standing partnerships focused on ensuring children's safety, health, and education because we believe all children should have access to the opportunities that allow them to reach their full potential. Since 1997, we have donated over \$62 million to more than 100 charities annually, focusing on education, healthcare, music, the arts, child development, and mentoring.

\$2.4M+

Donated in 2024 through Bain Capital Children's Charity and Bain Capital Children's Fund Europe to 100+ charitable and nonprofit organizations working to improve the lives of children



“Community engagement is more than our responsibility. It is an extension of who we are and what we believe in. Being genuine in these efforts is essential to building trust with our people and partners and furthering a culture of integrity and impact.”

Ernesto Anguilla / Partner / Head of Communications and Public Affairs



Supporting community needs

We strive to make a material impact in the communities where we work and live by addressing the most acute needs. Our Bain Capital Relief Fund supports communities affected by natural disasters and crises, such as Hurricane Maria, Hurricane Dorian, and the California wildfires. Through firm-wide contributions to disaster relief and humanitarian aid, we are committed to giving back during times of crisis.

\$2M+

Donated by the Bain Capital Relief Fund³

Supporting our people

We create opportunities to give, recognize employee giving, and offer meaningful company matching programs supporting hundreds of organizations. These active acknowledgments of employee engagement encourage and inspire our people to maintain our long history of donating time, expertise, and other resources.

Up to

\$2,500

Bain Capital Community Partnership Matching Gift program, allotment for all employees to augment personal giving

250+

Nonprofit organizations employees are collectively involved in¹

4,200 hrs+

Of volunteering and \$1.2M in employee donations and matching gifts donated²



“Our commitment to making a difference is deeply rooted in our Partners’ long history of giving back. By connecting with and supporting our communities, we not only honor our tradition of philanthropy and volunteerism but also promote sustainable growth and create meaningful, lasting impact that aligns with our values and vision.”

Chris Mann / Head of Community Affairs

¹ Various capacities, from volunteering to board service.

² By Bain Capital colleagues in 2024.

³ Bain Capital Relief Fund was established in 2018. As of year-end 2024, the fund has given more than \$2M+.

Firm-supported activities include the Boston Children’s Hospital Walk and Corporate Cup, Cycle for Survival, Jimmy Fund Walk, Liam’s Lucky Charms Bike MS Cape Cod Getaway, Pan-Mass Challenge, Peak Race, and the Tokyo Marathon. See endnotes for additional reference.



CASE STUDY

Partnering for progress: Our commitment to cancer research and care



Bain Capital has long recognized the importance of contributing to the well-being of our communities locally and across the globe. Our decades-long partnership with **Dana-Farber Cancer Institute** and the Jimmy Fund exemplifies that approach.

Founded in Boston in 1947, Dana-Farber Cancer Institute is a global leader in oncology, dedicated to a unique balance between cancer research and care, translating the results of discovery into new treatments for patients locally and around the world.

Our firm has had a lasting impact on patient care and cancer research at Dana-Farber for decades. Under the leadership of our longtime Partner and current Chair of the Dana-Farber board, Josh Bekenstein, hundreds of Bain Capital employees have participated in fundraising events, shared their expertise as advisors and board members, and made generous financial contributions to Dana-Farber and the Jimmy Fund. Partnering with Dana-Farber to prevent, treat, and defy cancer is strategically aligned with our expertise in healthcare and life sciences and deeply personal to our firm.

Each year, our colleagues come together to celebrate those who have faced cancer and raise funds that advance critical research and exceptional patient care initiatives that will help reduce the burden of a cancer diagnosis on others. Our employees participate in the Pan-Mass Challenge, an annual bike-a-thon that is the country's largest athletic fundraising event, donating 100% of every rider-raised dollar directly to Dana-Farber. We also team up annually with Domino's Pizza to refuel thousands of walkers, their families, friends, and supporters at the Boston Marathon® Jimmy

Fund Walk's finish line festivities. The Bain Capital Strides for Change team of North American Private Equity colleagues was recognized with a "Corporate: Newcomer Award" as a top new corporate fundraising team for the Jimmy Fund Walk.

In addition, our Partners have given generously to key initiatives and programs across Dana-Farber, including early prevention and detection of cancer, lymphoma and lung cancer research, cancer genetics research, patient/family assistance, and capital projects to enhance patient-care facilities and research laboratories. Our most recent grant through the Bain Capital Children's Charity supported research that focuses on reducing disparities in pediatric cancer treatment, care, research, and prevention so that every child diagnosed with cancer has an equal chance of survival and optimal quality of life.

Over more than three decades of involvement with Dana-Farber, we have delivered more than \$170 million in contributions, but our commitment extends beyond financial support. Our colleagues actively contribute their expertise and leadership by serving on the board of trustees of Dana-Farber, helping to guide the Institute's strategic direction. Currently serving board members include Josh Bekenstein (Chair), Chris Gordon, David Gross, Andrew Kaplan, Nancy Lotane, and Jonathan Lavine.

As Dana-Farber celebrates over 75 years of excellence in research and patient care, Bain Capital is honored to stand alongside the Institute as we move toward our shared vision of a world free from the fear and burden of cancer.

\$170M

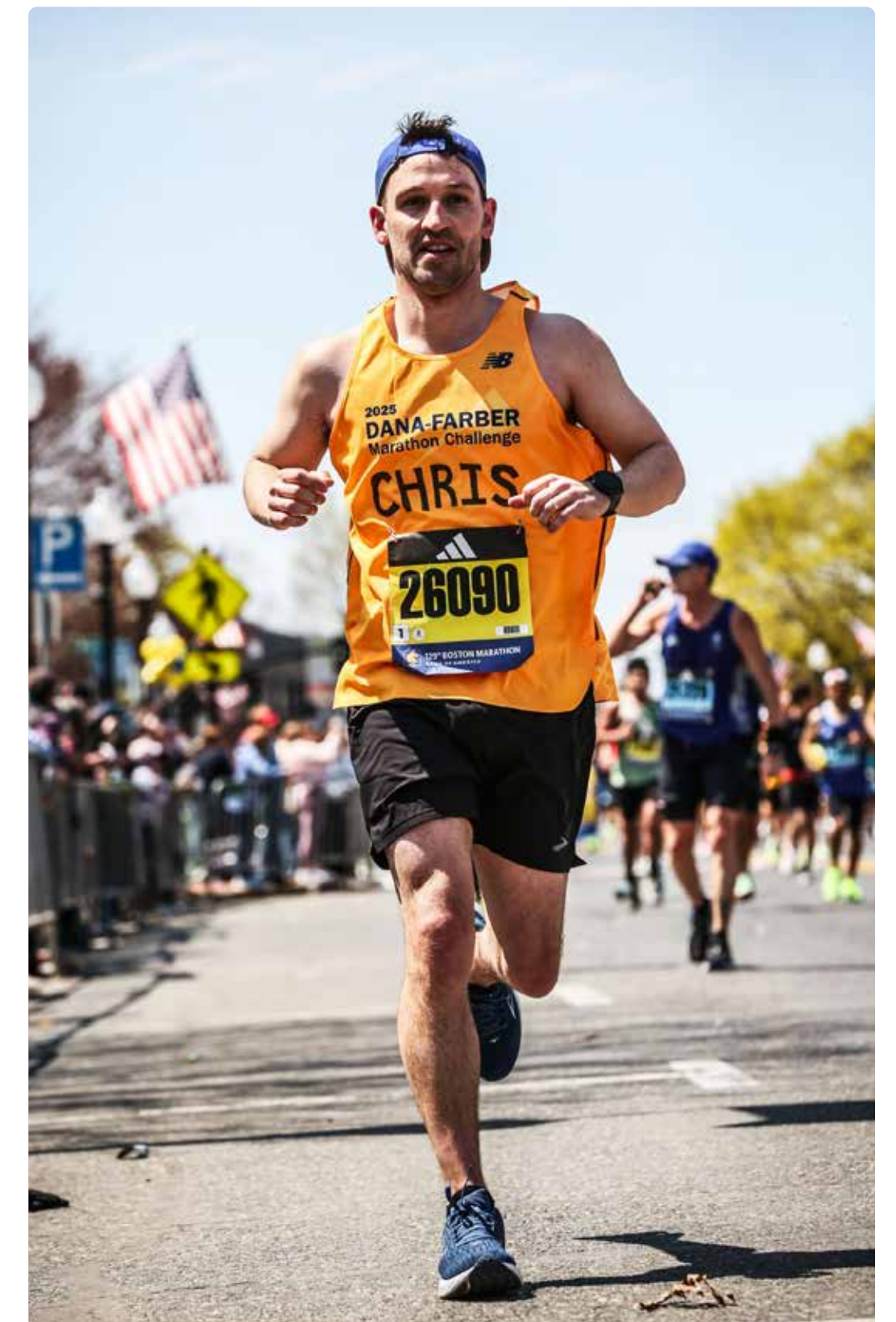
In contributions

\$37M+

Contributed to Dana-Farber through the Pan-Mass Challenge by Bain Capital riders and donors since 1999

\$3.4M

Raised by 20 colleagues riding for Team Bain Capital in the Pan-Mass Challenge





Appendix



Task Force on Climate-related Financial Disclosures (TCFD)

Bain Capital believes that identification and mitigation of material climate-related impacts are crucial for supporting the long-term sustainability and viability of our investments. We strive to reduce emissions and improve resource efficiency, embedding sustainability into company strategy where relevant and feasible and measuring the resulting impact over time. We view TCFD as a clarifying framework to disclose material climate-related risks and opportunities in our operations and across our portfolios.

Further details for each of the TCFD recommendations can be found in the disclosure below.

Governance

1. Board's oversight of climate-related risks and opportunities
2. Management's role in assessing and managing climate-related risks and opportunities

As one of the world's largest private investment firms, Bain Capital believes that active sustainability management helps us drive value creation, higher returns, and lasting value for our stakeholders. We strive to invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment. Our commitment to lasting impact is grounded in our firm's values, alongside our distinct culture and continuous drive for excellence.

Sustainability Leadership Coordination Team

Environmental matters, including factoring physical and transition climate risks into our investment portfolios and firm operations, are overseen by our Sustainability Leadership Coordination Team. This Leadership Team is comprised of our Co-Managing Partners, CFO/COO, CHRO, Sustainability & Impact Head, and senior leaders across our businesses who play a crucial role in driving sustainability integration across our firm, businesses, investment strategies, and portfolios. In addition, in 2024, we established a Climate Steering Committee within the Sustainability Leadership Coordination Team to increase our focus on climate oversight, strategy, risks, and measurement. Our established Leadership Coordination Team and the Climate Steering Committee help guide our

broader sustainability integration and climate strategy and approach and how best to evolve this over time. We also participate in a number of industry initiatives to inform the continued evolution of our approach to climate governance.

The Sustainability Leadership Coordination Team meets periodically throughout the year to discuss and advance our firmwide sustainability strategy and key business unit initiatives. Sustainability Leadership Coordination Team members work in close partnership with strategy level teams that oversee sustainability integration, including climate, as part of their work.

In late 2024, we formalized a senior leadership sub-working group within the Sustainability Leadership Coordination Team to advance our firmwide climate strategy. This collective is focused on advancing our climate-related ambition, decarbonization pathways, and conveying findings and initiatives to the broader Sustainability Leadership Coordination Team.

We have a collaborative and distributed approach to sustainability internally that cuts across our investment strategies and involves engagement across our businesses, geographies, and teams.

Sustainability & Impact Team

Our Sustainability & Impact Team is a centralized team to help evolve sustainability and sustainability strategy across our firm, businesses, and investments. As of December 31, 2024, our Sustainability & Impact Team comprises 11 individuals spanning geographies and business units. Our

Head of Sustainability & Impact and Partner, Tricia Winton, leads this team and is responsible for advancing firmwide climate strategy and our approach to addressing climate-related risks and opportunities. The Sustainability & Impact Team collaborates closely with our investment professionals to implement a tailored approach to sustainability, including assessing material climate-related risks and opportunities. Where relevant and meaningful, the Sustainability & Impact Team also works with our investment professionals to engage with management teams on key topics, including climate, to shape long-term growth and performance. The Sustainability & Impact Team works to raise climate awareness and literacy across the firm through climate training programs, guest speakers, and collaboration with business units.

Industry collaboration

As a firm we continue to participate in external forums to help push our thinking and to refine our approach. We always seek to pursue our own path and fine-tune our approach to further our impact and outcomes. We are a member of several key industry initiatives supporting sustainability, including Focusing Capital on the Long Term (FCLT Global), Business for Social Responsibility (BSR), European Leveraged Finance Association (ELFA), Loan Syndications and Trading Associations (LSTA), and the PE Sustainable Markets Initiative's working groups on climate and biodiversity. Through these partnerships, we seek to engage collaboratively with the companies we invest in and other stakeholders with the goal of improving climate-related outcomes.

For more detail on sustainability integration through our governance approach, please see chapter on "Engaged Governance and Stewardship" [▶](#)

Strategy

1. Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term
2. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
3. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

"Sustainable Growth & Reducing Climate Impact" is a core sustainability commitment of our firm. We incorporate climate considerations across our firm, businesses, sectors, companies, and investments—engaging with management teams to reduce emissions and improve resource efficiency across our operations and portfolios. By embedding climate considerations through our activities and investment processes, our goal is to reduce risk and enhance returns through addressing climate impacts and supporting enhanced resilience over time.

In 2024, we developed a firmwide climate strategy. We support our investments in addressing climate risks and promoting impactful decarbonization efforts. Our climate strategy builds on our business transformation efforts and partnership with management teams across our investments to advance decarbonization as an integral part of our overall value creation approach.

While focusing on delivering industry-leading returns, we have defined our commitment to driving our portfolio investments toward decarbonization by:

- Focusing on where we can create the greatest impact and grow enterprise value
- Tailoring our approach by asset class
- Advancing decarbonization of our investments beyond their current trajectory

Our initial focus is on our Private Equity, Double Impact, Real Estate, and Private Credit businesses and we will work to add additional investment portfolios over time. We are underway with rolling out tailored plans and playbooks across priority portfolios this year to mitigate climate risks and decarbonize where we can grow enterprise value.

For greater detail on climate-related integration in our investment strategies, please see section on "Investments" [▶](#)

Operations Identified risks and opportunities

For our firm's operations, we believe climate change and the global transition to mitigate emissions may pose risks and present opportunities. Given the nature of our operations, we do not believe physical risks pose a material financial risk to our business model or operations. We have identified



potential transition risks such as building performance standards that may affect certain office locations; conversely, we believe the sustainability of our offices poses a transition opportunity in positioning our firm as an industry leader.

Impact of climate risks and opportunities

For our firm’s operating footprint, we are committed to reducing our total emissions and addressing residual emissions that are difficult to abate. We strive to follow environmental best practices, including measuring and monitoring our GHG emissions, reducing our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in Leadership in Energy and Environmental Design-certified (LEED) offices, and creating robust waste reduction and recycling programs. Currently, 61% of our global office space by square footage is supplied with carbon-free electricity. By measuring, managing, and reducing our operational footprint, we aim to take a rigorous approach to addressing our carbon emissions in order to reduce our climate impact.

Investments

Impact of climate risks and opportunities

We take a materiality-based view of environmental sustainability and climate-related risks and strive to embed material considerations into our investment decision making and portfolio management approach. Over the past few years, we have accelerated our efforts to formalize frameworks and build out our essential climate capabilities and portfolios and embrace a forward-looking environmental strategy. One of our core capabilities as investors has been our ability to use data and analytics to drive value creation and investment results. As sustainability data availability and quality continues to improve, we are utilizing the skills and frameworks we have honed over decades to bring the same level of rigor and tenacity to climate data capture and analysis. Leveraging climate data strengthens our diligence and allows us to monitor how the sustainability performance of our portfolios evolves over time.

Given the global breadth of our investments and operations, each team tailors an approach to assessing and addressing climate risks and opportunities within their own function. We have established certain business unit-specific approaches for addressing climate-related risks across the investment

lifecycle, including with respect to sustainability diligence efforts, investment committee reviews, and go-forward investment plans.

Our approach has four core elements:

- We take a broad view of sustainability and climate-related risks and strive to embed climate considerations into our investment decision making and portfolio management approach.
- We continue to strengthen our approach to identifying climate risks and opportunities throughout our investment processes from diligence and throughout asset ownership. We highlight short-, medium-, and long-term consequences of climate change on our investments based on their business models, including relevant physical and transition risks.
- Across our portfolios, we support our investments in aligning toward a low-carbon economy by promoting measurable decarbonization in company operations and value chain in line with scientific consensus.
- We work closely with our portfolio companies and investments through ongoing engagement to ensure that material climate considerations are prioritized and utilize targets and metrics for our investments to track progress.

We anchor our investment decision making in a strategic, fact-based due diligence approach that considers a broad range of risks and value levers, including those on material climate-related factors. Across our businesses, we aim to assess climate risks during due diligence where material and feasible, and lay out a plan to measure and reduce emissions where economical.

We view physical climate-related risks as those physical changes due to climate change consisting of economic ramifications to facilities, supply chains, and supporting infrastructure. We view transition risks as risks related to the economy transitioning to a low-carbon economy, or any risks related to the process of transitioning away from the reliance on fossil fuels and toward a low-carbon economy. We take into consideration regulatory, market, technology, and reputational risks associated with new investment opportunities that account for the transition to a lower-carbon economy as relevant and note acute or

chronic risks that may impact our portfolio companies and investments as a result of climate change.

We tailor our engagement approach with the aim to engage with management teams across our investments to incorporate climate considerations into their business practices and provide guidance where needed. We anchor our engagement approach in areas where we can enhance value creation and have meaningful, measurable impact.

Assessing investments’ resiliency

In 2024, we worked closely with a third-party consultant to conduct a TCFD-aligned climate scenario analysis across a sample portfolio encompassing Private Equity, Credit, and Real Estate investments. Using a base climate scenario, we assessed climate impacts to a short-term time horizon (tailored to our holding periods) based on the nature of our investments and significance of climate implications. We narrowed our analysis to four material physical climate perils most likely to be present, and four categories of transition risk as stated by the TCFD framework (policy and legal, market, reputation, and technology). By examining physical and transition climate risks within our portfolio companies and investments, we believe we can improve our risk management and engagement strategies with individual companies.

From these results, we were able to discern which companies and investments faced elevated climate risks based on physical and transition impacts. We will continue to evaluate ways to incorporate scenario analysis into our climate risk management approach and promote long-term value across our investments.

For more detail on our climate strategy, please see chapter on “Sustainable Growth & Resilience” [▶](#)

Risk management

1. Describe the organization’s processes for identifying and assessing climate-related risks
2. Describe the organization’s process for managing climate-related risks
3. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the firm’s overall risk management

Across our businesses, we seek to identify and evaluate relevant and material sustainability factors that are specific to that opportunity that could affect our decision or the conditions upon which we invest, identify the potential for value creation if we were to invest, and lay the groundwork for the management of material sustainability factors during our ownership period. Consideration of climate-related topics, where material and relevant, are embedded in this investment process. We raise the level of consideration given the level of materiality and upside opportunity related to climate. We collaborate to ensure fulsome understanding of potential risks and opportunities. Topics discussed may include greenhouse gas emissions, energy consumption, environmental liabilities and incidents, and resilience and preparedness for nature-related events. By embedding climate-related risk factors into our sustainability evaluations of each asset, we intend to implement sustainability improvements to mitigate climate risks and also assess value creation opportunities across our portfolios.

We take a tailored approach to addressing climate-related risks and opportunities across the investment lifecycle, as we consider climate factors through investment diligence, go-forward plans, and ongoing monitoring and assessment of each investment. Within our investments and portfolio companies, we believe that the most appropriate entity to address sustainability risks, given their proximity to, and awareness of, the risks associated with the business, are the management teams within our investments and portfolio companies. We seek to engage with management teams, prioritizing more carbon-intensive businesses, to measure carbon baselines and advance decarbonization impacts. As such, in our private and capital markets businesses (where applicable), we have additional sustainability teams working on encouraging and supporting management at portfolio and investment company levels to strengthen their climate integration efforts.

Please reference the following tables for details on each business unit’s approach to identifying, assessing, and managing material climate-related risks.



Business Unit	Sustainability Diligence	Asset Ownership	Measurement and Monitoring
<p>Private Equity</p> <p>Double Impact</p>	<ul style="list-style-type: none"> • Our Private Equity due diligence framework sets out climate considerations at a sectoral level, including material factors on GHG emissions measurement, energy consumption, water and waste management, among other factors; teams also seek to assess environmental risks and identify sustainability value creation opportunities to prioritize upon investment • Our Double Impact team’s sustainability due diligence toolkit and impact blueprinting process assesses material climate-related and environmental risks as well as potential related value creation opportunities 	<ul style="list-style-type: none"> • We seek to embed key sustainability foundational capabilities at all companies. For all new majority investments where physical or transition climate-related risks were identified as a high priority, our blueprinting approach includes specific actions and mitigants that are overseen by investment and portfolio group teams • The team provides resources and playbooks, including on carbon management and approaches to decarbonization, to our portfolio companies as part of our engagement • We seek to explore where emissions reductions and climate management are aligned with business strategy, create cost savings, and/or support revenue-generating opportunities 	<ul style="list-style-type: none"> • Over the course of our investment period, we seek to drive improvement on select material topics, including carbon emissions, waste, water, and additional environmental impacts • We continue to engage with management teams on climate and decarbonization ambitions, including on high-quality full carbon scope measurement, alignment with Science-Based Targets initiative (SBTi), and more where feasible and practical
<p>Real Estate</p>	<ul style="list-style-type: none"> • We have embedded physical and transition risks into our due diligence and go-forward asset-level plans to be able to mitigate both physical and transition risks • We consider relevant rules and regulations that relate to energy and emissions, such as local building performance standards • We identify sustainability opportunities for value creation as part of our investment process 	<ul style="list-style-type: none"> • We consider risks associated with each asset’s physical siting, characteristics, and construction plans • We aim to apply sustainability levers such as electrification and solar assets, where suitable and feasible, to reduce climate impact and drive value creation • We conduct solar feasibility assessments across different asset types. We pursue onsite solar installations at selected assets, prioritizing the most financially accretive and technically feasible opportunities • For development assets, we aim to consider cost-effective electrification of building design to help mitigate climate risk 	<ul style="list-style-type: none"> • We monitor transition risk, particularly exposure to regulations, around most asset types and geographies • We collect asset-level data to monitor and track sustainability performance over time • We engage our operating partners to identify and pursue sustainability opportunities that reduce climate risk and are value-accretive to our investment
<p>Ventures</p> <p>Life Sciences</p> <p>Tech Opportunities</p> <p>Insurance</p>	<ul style="list-style-type: none"> • We continue to integrate and advance material sustainability risks and opportunities for our investment professionals, including climate factors • We maintain sector specific sustainability materiality guidelines and guidance on potentially higher risk areas 	<ul style="list-style-type: none"> • We provide resources and playbooks, including on carbon management and approaches to decarbonization, to our portfolio companies upon their request • We seek to explore where emissions reductions and climate management are aligned with business strategy, create cost savings, and/or support revenue-generating opportunities 	<ul style="list-style-type: none"> • We have enhanced carbon measurement across active investments, including using GHG emissions estimates to bridge gaps where company reported data is unavailable



Business Unit	Sustainability Diligence	Asset Ownership	Measurement and Monitoring
<p>Credit</p>	<ul style="list-style-type: none"> • We integrate material sustainability risks and opportunities across investments, including environmental and climate considerations, and regularly train investment teams on sustainability diligence best practices • We maintain sector specific sustainability materiality guidelines and guidance on potentially higher risk areas • We implemented a climate due diligence questionnaire for Private Credit investments to better assess sponsor and company level approaches on TCFD-aligned considerations, including climate governance, GHG emissions performance, and physical and transition risks 	<ul style="list-style-type: none"> • We seek to engage with companies and sponsors on climate considerations, prioritizing those in higher carbon intensive sectors and those without GHG emissions disclosure 	<ul style="list-style-type: none"> • We have enhanced carbon measurement across active investments, including using GHG emissions estimates to bridge gaps where company reported data is unavailable • We actively monitor company performance on material climate considerations, including changes in GHG emissions, decarbonization targets, and climate performance
<p>Special Situations</p>	<ul style="list-style-type: none"> • We seek to assess material climate-related risks and environment risks and liabilities, as well as sustainability efforts and potential value creation opportunities, where applicable for corporate investments • For real estate assets, we embed physical and transition risks into due diligence and go-forward asset-level plans to assess and mitigate physical and transition risks 	<ul style="list-style-type: none"> • Post-investment we aim to improve the quality of operations and drive sustainability progress, where feasible for higher influence and control investment • For real estate assets, we seek to address any material climate risks identified in diligence • To further support decarbonization and climate resilience, we developed a real estate playbook to drive asset improvement and implement sustainability levers such as green building certifications, renewable energy usage, and green leases 	<ul style="list-style-type: none"> • We conduct an annual metrics survey for higher influence investments in new funds to collect climate data, including GHG emissions and decarbonization initiatives such as GHG reduction targets, science-based targets and net zero commitments • We collect asset-level data to monitor and track sustainability performance over time
<p>Public Equity</p>	<ul style="list-style-type: none"> • We assess the strength of governance structures and routines, transition and physical climate-related risks as well as environmental risks during due diligence • We manage a fund focused on low-carbon intensity and assess climate factors pre-investment (Enduring Equity strategy) 	<ul style="list-style-type: none"> • Our investment team monitors sustainability issues during the holding period of a position as well as the impact of sustainability risks and management decisions to sustain and grow operating margin over time, including carbon intensity and absolute carbon emissions 	<ul style="list-style-type: none"> • Where appropriate we seek to engage with companies and encourage them to adopt responsible business practices, advance sustainability performance, and increase transparency on key KPIs
<p>Partnership Strategies</p>	<ul style="list-style-type: none"> • We manage an Environmental Opportunities strategy focused on global environmental and carbon markets • We have seeded three voluntary carbon offset strategies • We have initiated development of sustainability strategy, including consideration of climate factors 	<ul style="list-style-type: none"> • We have initiated and continue to evolve sustainability factors for asset ownership • Partnering with talented teams, we seek to identify additional investment opportunities in nascent markets 	<ul style="list-style-type: none"> • We identify positive climate indicators to report on from fund launch

Businesses not included: Japan Middle Market, Crypto



Metrics & targets

1. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
2. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and the related risks
3. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Firm operations (Scope 1-3)

Since 2021, we have partnered with carbon management experts to begin measuring our carbon footprint annually, in line with the GHG Protocol.

Bain Capital is committed to reducing our total emissions and addressing residual emissions that are difficult to abate. We strive to follow environmental best practices, including measuring and monitoring our global greenhouse gas (“GHG”) emissions, reducing our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in several Leadership in Energy and Environmental Design-certified (LEED) offices, and creating robust waste reduction and recycling programs. We continue to implement and enhance our climate strategy and are exploring decarbonization pathways and levers across our operations.

Firm investments

Across our investments, we gather metrics that are relevant, available, and appropriate given our level of ownership. Across our businesses, we use primary data where disclosed, or otherwise leverage third-party data and estimates to fill in reporting gaps, where such data is available or estimates we believe at the time are reasonable can be made. We also leverage strong relationships with management teams to gather data and develop estimates for GHG emissions and other relevant sustainability data, where possible, and engage with companies lacking transparency. However, due to the lack of consistently high-quality data across all our investments and the unavailability of suitable third-party data or estimates to adequately cover all reporting gaps, we do not at this time disclose Scope 3, Category 15 emissions. We intend to continue to develop this reporting capability going forward and report such data when it becomes available.

Bain Capital Carbon Footprint (Firm Operations): 2022-2024

All emissions numbers are in metric tons of CO₂e

	2022	2023	2024
Scope 1	184	337	389
MT CO ₂ e, including direct emissions from facilities and fleets			
Scope 2	2,552	3,151	3,208
MT CO ₂ e, including emissions from electricity use within offices and data centers (location-based)			
Scope 2	2,870	3,316	2,514
MT CO ₂ e, including emissions from electricity use within offices and data centers (market-based)			
Scope 3 <i>(Partial – Categories 5, 6, 7)</i>	14,141	22,100	29,348
MT CO ₂ e, including emissions from business travel, staff commuting, and waste			
Total MT CO₂e	16,877	25,753	32,251

Data as of May 2025.

Sources: Bain Capital and third-party analysis; emissions are calculated using both activity and spend-based data inputs tied to verified third-party emissions factors; sources include CEDA, U.S. EEIO, and U.K. DEFRA emissions factors.

Methodology change: For 2022 and 2023, GHG emissions data assurance covered Scope 1, Scope 2 (location-based) and partial Scope 3 emissions covering air travel emissions. Starting in 2023, the emission factor used to calculate air travel emissions was updated to include the indirect GHG contribution of atmospheric radiative forcing, resulting in an increase in Scope 3 emissions due to methodology change.

For 2024, Bain Capital started to consider the renewable energy programs of utilities in calculation of market-based electricity. In 2024, Scope 2 market-based emissions calculation reflects the renewable electricity consumption supplied through green utility tariffs in certain corporate office locations.

See endnotes for additional reference.

Reported 2022 carbon footprint has been adjusted from 20,317 to 16,877 due to updates in data quality and measurement.

2023 carbon footprint increased in Scope 1 footprint due to employee count growth and office space expansion. Scope 3 increased in large part due to a methodology change incorporating radiative forcing for commercial air travel, which had not previously been included. We continue to seek energy efficiency enhancements where practical. In addition, we are using energy utility bills where available to decrease our reliance on estimations and increase accuracy of our footprint. Reported 2023 carbon footprint has been adjusted due to updates in data quality and measurement.

2024 carbon footprint increased due to Scope 3 increase. Scope 2 emissions decreased due to renewable electricity procurement in select corporate offices. Scope 3 increased due to a significant rise in business travel year-over-year. We plan to evaluate the feasibility of additional renewable energy to reduce our footprint.



Climate-related metrics in investments

In 2023, we began a coordinated initiative to align climate metrics across business units within the firm. A majority of our business units now have carbon measurement data in place, including Scope 1, 2, and 3 emissions. Across our business units, we also collect data on emission reduction targets, net-zero goals, and where appropriate work toward aligning with the Science-Based Targets initiative (SBTi). We also collect data on renewable energy consumption across our global platform.

Within our businesses, we are actively working to develop bottom-up measurement for carbon data and utilize estimates where needed to bridge where company and asset-level data is not yet available. Where investment level carbon data is not available, we utilize data, resources, and tools to bridge the gap and estimate GHG emissions through providers such as MSCI, FinDox, Watershed, and Persefoni.

In our Private Equity business, we are proud as of year-end 2024 that 86% of our active portfolio companies have measured Scope 1 and 2 emissions. We continue to work across all of our companies to measure Scope 3 emissions and to embed climate factors into their overall business strategy.

In Tech Opportunities, Life Sciences, and Ventures, we leverage the Watershed Finance platform and company-reported financial data to develop emissions estimates wherever company-reported emissions data is unavailable. We believe our portfolio companies have relatively limited emissions in most instances.

In our Real Estate business, we have made a concerted effort to increase the percentage of assets that have metered electricity and energy data to increase the accuracy of our emissions calculations. As of year-end 2024, 39% of active, operational assets measure and report Scope 1 and 2 emissions.

For our Credit business, we have historically relied on estimated emissions when reported borrower/issuer emissions are not available; however, we have made concerted strides to increase the percentage of borrowers and issuers reporting actual emissions data. As of year-end 2024, 7% of Private Credit borrowers reported Scope 1 and 2 emissions and 39% of Liquid Credit issuers in our portfolio reported Scope 1 and 2 emissions.

All climate-related reporting is used as part of our fulsome sustainability assessment and review for our investments. We intend to prioritize enhanced climate and sustainability reporting and disclosures, with the goal of calculating and reporting on our financed emissions.

For more detail on our climate metrics and targets, please see chapter on “Sustainable Growth & Resilience” [▶](#)





Bibliography

General

Page	Content	Description
All	Content	Represents Bain Capital's views as of the date of this report and are subject to change. Activities are a representative list and not exhaustive. While Bain Capital considers material sustainability factors when making investment decisions, this does not imply the pursuit of a sustainability-based investment strategy or mean that investments are limited to those meeting specific sustainability criteria or standards unless specifically set out in a particular Fund's documents. Bain Capital seeks to drive stewardship, where relevant, through its engagement with issuers and borrowers (where possible) who are ultimately responsible for the affairs of the relevant investment. While Bain Capital's business units intend to collaborate across the firm with other affiliates, there is no guarantee that they will be successful in doing so. Actual results may vary. The processes noted herein are presented for illustrative purposes only and may not be performed in the same manner for every investment. The procedures noted are representative and may not be exhaustive. The noted case studies are presented for illustrative purposes only. These investments are not necessarily indicative of any investments that Bain Capital will or could make in the future. The companies identified herein do not represent all of the investments made by Bain Capital, and it should not be assumed that the investments identified were or will be profitable. Sustainability integration may not apply to all Funds or strategies. The level of sustainability integration may vary by strategy and Fund; any sustainability characteristics which may apply to a Fund will be set out in that Fund's documents. Investee companies may establish sustainability integration strategies, set goals, and achieve progress independently. Achievements cited in case studies may not be direct results of Bain Capital's oversight or involvement. Any references to "sustainable" or variations thereof in this report are not intended to imply that a Fund makes sustainable investments as defined under any regulatory regime. Please see the Bain Capital website for more details on our investments across business units.
All	Data	Data as of YE 2024 (December 31, 2024) unless otherwise noted Source: Bain Capital unless otherwise noted
All	Case Studies	The noted case studies are presented for illustrative purposes only. Data shown has been provided directly by the portfolio company and has not been independently verified. There is no guarantee that the portfolio company will successfully implement its business plan or meet stated commercial or ESG targets. Goals are subject to change and there can be no assurance any such goals or targets will be achieved. There can be no assurance that any trends described herein will continue. Past performance is not indicative of future results. Actual results may vary. These investments are not necessarily indicative of any investments that Bain Capital will or could make in the future. The companies identified herein do not represent all of the investments made by Bain Capital, and it should not be assumed that the investments identified were or will be profitable. Please see the Bain Capital website for more details on our investments across business units.

2024 year at a glance

Page	Content	Description
All	Content	Data as of December 31, 2024 Source: Bain Capital unless otherwise noted Notes: Titles represent Bain Capital positions unless otherwise noted.
4	\$185B AUM	Data as of December 31, 2024 Source: Bain Capital Notes: <ul style="list-style-type: none"> AUM as of December 31, 2024, AUM includes BCIP Gross Asset Values and approximate unfunded BCIP commitments for Public Equity, Ventures, Crypto, Double Impact, Life Sciences, Tech Opportunities, and Real Estate AUM for Bain Capital Public Equity represents the aggregate net asset value of the vehicles advised and sub-advised by Public Equity AUM includes Funds advised by BCPS as well as the value of certain other Partnership Strategies investments
4	1,885+ employees	Data as of December 31, 2024 Source: Bain Capital Notes: Represents Bain Capital full-time employees
4	830+ investment professionals	Data as of December 31, 2024 Source: Bain Capital
4	24 Offices	Data as of December 31, 2024 Source: Bain Capital Notes: Represents number of Bain Capital global office locations
4	800+ Active portfolio companies	Data as of December 31, 2024 Source: Bain Capital Notes: Represents number of active portfolio companies and real estate assets; Includes Global Private Equity, Ventures, Double Impact, Life Sciences, Tech Opportunities, Special Situations, Japan Middle Market, Insurance, and Crypto portfolio companies; includes number of active Real Estate assets
4	2,000+ Active capital markets investments	Data as of December 31, 2024 Source: Bain Capital Notes: Represents the number of active investments in capital markets; Includes Credit, Special Situations, Public Equity, and Partnership Strategies
4	84% of our office space is in green-certified buildings	Notes: Represents percent of Bain Capital office square footage that is in green-certified buildings; Green certifications include Leadership in Energy and Environmental Design (LEED), Wirescored Certification, Energy Star Certification, Building Energy Efficiency Ordinance (BEEO) standard, Building Environmental Assessment Method (BEAM) Plus, Nabers Energy, Nabers Water, Renewable Power Supply Certificate



2024 year at a glance (continued)

Page	Content	Description
4	61% of our offices' electricity usage is from renewables	Data as of December 31, 2024 Based on 2024 electricity usage from global office locations with direct leases, calculated from utility data and estimates
4	World's Best Employers (Forbes 2024)	Data as of December 31, 2024 Source: Forbes Media Rating is provided by Forbes Media as of October 4, 2024. The rating applies for calendar year 2024. While Bain Capital did not pay cash or non-cash compensation to be considered for the ranking or to participate in the ranking, Bain Capital does pay a subscription fee for services provided by Forbes Media.
4	Large Cap Firm of the Year (Real Deals ESG, 2024)	Data as of December 31, 2024 Source: Real Deals Media Rating is provided by Real Deals Media as of March 4, 2024. The rating applies for calendar year 2024. While Bain Capital did not pay cash or non-cash compensation to be considered for the ranking or to participate in the ranking, Bain Capital does pay a subscription fee for services provided by Real Deals Media.
4	Firm of the Year (AVCJ Awards, 2024)	Data as of December 31, 2024 Source: ION Analytics Rating is provided by ION Analytics of November 18, 2024. The rating applies for calendar year 2024. While Bain Capital did not pay cash or non-cash compensation to be considered for the ranking or to participate in the ranking, Bain Capital does pay a subscription fee for services provided by ION Analytics.
4	\$100M 2020 racial equity and social justice pledge surpassed 5 years ahead of our 10-year goal	Data as of December 31, 2024 Source: Bain Capital
4	250+ nonprofit organizations employees are collectively involved in	Data as of December 31, 2024 Source: Bain Capital Various capacities, from volunteering to board service.
4	4,200+ hours volunteered by 500+ volunteers	Data as of December 31, 2024 Source: Bain Capital Notes: Represents the number of hours volunteered by Bain Capital employees at nonprofit organizations

Executive summary

Page	Content	Description
11	Private Equity & Double Impact	YE2022 data as of December 31, 2022; n=83; inclusive of 70 Private Equity companies and 13 Double Impact companies. YE2024 data as of December 31, 2024; n=92; inclusive of 79 Private Equity companies and 13 Double Impact companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Data includes control and non-control investments and excludes companies that did not complete the YE2024 sustainability survey. Median employee engagement response rate. Source: internal tracking and company responses to sustainability surveys for year-end data.
12	Credit & Public Equity	Credit engagements on sustainability as of December 31, 2024. Sustainability policy reflects at least one sustainability-related policy in place. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies. YE2022 data as of December 31, 2022; n=1,137. YE2024 data as of December 31, 2024; n=1,161. Data represents 100% of in-scope portfolio. Data includes Liquid Credit, Private Credit and Public Equity. Externally managed CLOs in credit portfolios have been excluded. GHG measurement reflects company reported data. Estimates are used for remaining portfolio, increasing coverage to 77% for YE2022 and 76% for YE2024. Source: Company disclosures, FinDox and MSCI.
12	Real Estate	Data as of December 31, 2024; n=126; inclusive of 122 Real Estate assets and 4 Special Situations assets. GHG measurement tracking reflects asset-reported carbon data; additionally, estimates are used for remaining portfolio. The Responsible Contractor Policy was shared with operating partners where the Real Estate team continues to actively pursue new investments. Responsible contractor policy shared with operating partners for Real Estate business only. Data excludes assets that have 12 months or less of ownership as of December 31 of each reporting year, early real estate developments, real estate loan portfolios, or entities where underlying asset data is not available. Source: internal tracking and company responses to sustainability surveys for year-end data, third party estimations, and publicly available information.
13	Special Situations	Data as of December 31, 2024; n=36. Data reflects in-scope investments only across Global Special Situations II, Special Situations Europe II and Special Situations Asia II; represents 62% of the portfolio by company count. Data excludes real estate assets, NPLs, CLOs, small minority investments, investments where sustainability data does not exist. GHG measurement reflects company reported data. Estimates are used for the remaining portfolio, increasing coverage to 100%. Source: Company disclosures and Watershed.



Engaged governance & stewardship

Page	Content	Description
19	350+ Companies Private Equity invested in since our founding	Data as of December 31, 2024 Source: Bain Capital
19	75 of these companies taken public by the end of 2024	Data as of December 31, 2024 Source: Bain Capital
19	650 board seats held by Bain Capital across investments/ portfolio companies	Data as of December 31, 2024 Source: Bain Capital Includes Private Equity, Double Impact, Tech Opportunities, Life Sciences, and Ventures.
19	Growth mindset	Pioneered by Carol Dweck. Source: Dweck, Carol S. Mindset: The New Psychology of Success (2007).
19	accelerate problem-solving, and shape execution in ways that help realize sustainable profit growth	Source: "Choosing to growth: the leader's blueprint", McKinsey (July 2022).
20	Private Equity portfolio performance	Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data.
22	Wills Towers Watson example	Data as of December 31, 2024 Source: Wills Tower Watson data
22	The Mutual Group example	Data as of December 31, 2024 Source: The Mutual Group
23	170 Portfolio Group team members	Data as of April 1, 2025. Portfolio Group includes team members from Private Equity, Double Impact, Tech Opportunities, Life Sciences, Insurance, Special Situations, Ventures, Crypto. Source: Bain Capital
24	57 participants in C-suite forums	Data as of March 31, 2025 Source: Bain Capital Participation taken from Private Equity forums
24	55 participants in HR forums	Data as of March 31, 2025 Source: Bain Capital Participation taken from Private Equity forums

Page	Content	Description
24	50 participants in sustainability forums	Data as of March 31, 2025 Source: Bain Capital Participation taken from Private Equity forums
24	350 CEOs, executives and industry leaders in attendance	Data as of April 2025 Source: Bain Capital
25	84% Responsible contractor policy shared with operating partners	Data as of December 31, 2024; n=126, inclusive of 122 Real Estate assets. Data excludes assets that have 12 months or less of ownership as of December 31 of each reporting year, early real estate developments, real estate loan portfolios, or entities where underlying asset data is not available. The responsible contractor policy was shared where the Real Estate team continues to pursue new investments. Source: internal tracking and company responses to sustainability surveys for year-end data, third-party estimations, and publicly available information.
25	100% Active operating partners engaged on sustainability	Data as of December 31, 2024; n=126, inclusive of 122 Real Estate assets. Data excludes assets that have 12 months or less of ownership as of December 31 of each reporting year, early real estate developments, real estate loan portfolios, or entities where underlying asset data is not available. Source: internal tracking and company responses to sustainability surveys for year-end data, third-party estimations, and publicly available information.
26	Ansett Aviation Training example	Data as of December 31, 2024 Source: Ansett Aviation Training
26	Tyger Capital example	Data as of December 31, 2024 Source: Tyger Capital
27	96% Sustainability-related policy	At least one sustainability-related policy in place. Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data.
27	57% Sustainability-related external validation	At least one sustainability-related external validation completed. Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data.
27	RSB example	Data as of December 31, 2024 Source: RSB Transmissions
28	174 completed engagements	Data as of December 31, 2024 Source: Bain Capital Data as of December 31, 2024. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies.



Engaged governance & stewardship (continued)

Page	Content	Description
28	73% engagements on decarbonization	Source: Bain Capital Data as of December 31, 2024. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies.
28	25% C-suite engagements	Source: Bain Capital Data as of December 31, 2024. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies.
28	370 unique companies across our global Liquid and Structured Credit investments	Source: Bain Capital Data as of December 31, 2024. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies.
28	40% response rate	Source: Bain Capital Data as of December 31, 2024. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies.
28	174 engagements with 150 companies	Source: Bain Capital Data as of December 31, 2024. Reflects total company outreach and engagements in 2023 and 2024. Total outreach includes 370 companies, resulting in 174 sustainability focused engagements and including multiple engagements with 25 companies.
29	95% companies with internal sustainability risk scores	Source: Bain Capital Data as of December 31, 2024; n=1,001. Data includes Liquid Credit and Private Credit. Special Situations investments and externally managed CLOs in credit portfolios have been excluded.
29	30% GHG reduction target (SBT or other)	Source: Bain Capital Data as of December 31, 2024; n=1,130. Data reflects company reported GHG reduction targets. Special Situations investments and externally managed CLOs in credit portfolios have been excluded. Source: Company disclosures and FinDox.
29	As of year-end over one third of companies reported on carbon baseline and 30% set a GHG reduction target	Source: Bain Capital Data as of December 31, 2024; n=1,130. Data reflects company reported and third-party estimated carbon data. Source: Company disclosures and FinDox.

Sustainable growth & resilience

Page	Content	Description
34	Apleona example	Data as of December 31, 2024 Source: Apleona data
34	Eleda example	Data as of December 31, 2024 Source: Eleda data
35	91% climate reporting	Data as of December 31, 2024; n=31. Metrics taken based on weighted average of portfolio value rather than percentage of total number of companies. Source: MSCI, company-disclosure, and third-party reporting.
35	88% GHG reduction targets	Data as of December 31, 2024; n=31. Metrics taken based on weighted average of portfolio value rather than percentage of total number of companies. Source: MSCI, company-disclosure, and third-party reporting.
35	85% sustainability transparency	Data as of December 31, 2024; n=31. Metrics taken based on weighted average of portfolio value rather than percentage of total number of companies. Source: MSCI, company-disclosure, and third-party reporting.
36	Carbon Direct Capital example	Data as of December 31, 2024 Source: Carbon Direct Capital
37	Lithos example	Data as of December 31, 2024 Source: Lithos data, 100M+ contracts signed with carbon removal credit buyers since 2022
39	86% GHG measurement (Scope 1-2)	Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data.
39	54% GHG reduction target (SBT or other)	Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data.
39	21 Committed or validated science-based targets	Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data.



Sustainable growth & resilience (continued)

Page	Content	Description
39	49% Sourcing renewable energy	Data as of December 31, 2024; n=79. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Source: internal tracking and company responses to sustainability surveys for year-end data.
39	65 companies participating in European and North America Sustainability Forums	Data as of December 31, 2024 Source: Bain Capital. Participant count since 2023
40	CitiusTech example	Data as of December 31, 2024 Source: CitiusTech data
40	Ataccama example	Data as of December 31, 2024 Source: Ataccama data
40	Engineering example	Data as of December 31, 2024 Source: Engineering data
40	OverIT example	Data as of December 31, 2024 Source: OverIT data
41	35% GHG measurement (Scope 1-2) reported	Data as of December 31, 2024; n=1,161. Data includes Liquid Credit, Private Credit and Public Equity. Special Situations names in the Liquid Credit Portfolio and External CLOs have been excluded. Carbon measurement reflects company reported and third-party estimated carbon data. Source: company disclosures, FinDox and MSCI.
41	76% GHG measurement (Scope 1-2) reported and estimated	Data as of December 31, 2024; n=1,161. Data includes Liquid Credit, Private Credit and Public Equity. Special Situations names in the Liquid Credit Portfolio and External CLOs have been excluded. Carbon measurement reflects company reported and third-party estimated carbon data. Source: company disclosures, FinDox and MSCI.
41	31% GHG reduction target (SBT or other)	Data as of December 31, 2024; n=1,161. Data includes Liquid Credit, Private Credit and Public Equity. Special Situations names in the Liquid Credit Portfolio and External CLOs have been excluded. Carbon measurement reflects company reported and third-party estimated carbon data. Source: company disclosures, FinDox and MSCI.

Page	Content	Description
41	15% science-based target or plan as of year-end 2024	Data as of December 31, 2024; n=1,161. Data includes Liquid Credit, Private Credit and Public Equity. Special Situations names in the Liquid Credit Portfolio and External CLOs have been excluded. Carbon measurement reflects company reported and third-party estimated carbon data. Source: company disclosures, FinDox and MSCI.
41	100+ sites evaluated for solar feasibility	Data as of December 31, 2024. Data reflects the number of sites analyzed for onsite solar PV feasibility and the technical potential of solar power generation of analyzed sites.
41	51+ megawatts potential solar PV capacity	Data as of December 31, 2024. Data reflects the number of sites analyzed for onsite solar PV feasibility and the technical potential of solar power generation of analyzed sites.
42	Momentum example	Data as of December 31, 2024 Source: Momentum data
42	Hscale example	Data as of December 31, 2024 Source: Hscale data
42	Vantage Business Park	Data as of December 31, 2024 Source: Vantage Business Park data
43	Trucksmarter example	Data as of December 31, 2024 Source: Trucksmarter data
43	ShipBob example	Data as of December 31, 2024 Source: ShipBob data
43	FourKites example	Data as of December 31, 2024 Source: FourKites data
44	EcoCeres example	Data as of December 31, 2024 Source: EcoCeres data
44	US LBM example	Data as of December 31, 2024 Source: US LBM data
44	Valeo Foods example	Data as of December 31, 2024 Source: Valeo Foods data



Sustainable growth & resilience (continued)

Page	Content	Description
45	4x Recognized as Practice Leader by BlueMark ('22, '23, '24, '25)	Data as of May 21, 2025 Source: Bain Capital Recognition provided by BlueMark, as of May 21, 2025. "Practice Leader" designation applies for each calendar year (2022-2025), and is based on Double Impact's performance, as assessed by BlueMark, against the Operating Principles for Impact Management. Bain Capital does not pay (cash or non-cash compensation) to be recognized as a "Practice Leader"; recognition was determined solely by Double Impact's performance relative to other investors assessed by BlueMark. Bain Capital Double Impact paid to have BlueMark assess alignment with The Impact Principles in December 2020 and April 2023. Double Impact was eligible to be selected as a practice leader for 24 months following the completion of each rating.
45	Platinum Rated by BlueMark for latest fund	Data as of July 19, 2024 Source: Bain Capital Rating was completed by BlueMark in July 2024. Double Impact paid BlueMark to rate Double Impact Fund III. The rating is applicable for 12-months. BlueMark is the leading provider of independent impact verification and intelligence for the sustainable and impact investing market. BlueMark's Fund Impact Diagnostic (FundID) verification methodology draws on a range of industry standards, frameworks, and regulations.
45	5 certified B corps	Source: B Corp. Branching Minds (BRM) re-certified in February 2023. ConvenientMD certified in February 2023. Cotopaxi re-certified in March 2023. Excelsia certified in December 2023. Rodeo Dental re-certified in August 2024. B Corp Certification is administered by the non-profit B Lab. It is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. To learn more please visit: https://www.bcorporation.net/en-us/certification/
45	AqueoUS Vets	Data as of December 31, 2024 Source: AqueoUS Vets data
45	BW Fusion	Data as of December 31, 2024 Source: BW Fusion"
46	Cotopaxi	Data as of December 31, 2024 Source: Cotopaxi
46	EcoVadis ratings	Rating is provided by EcoVadis as of December 31, 2024. Rating is provided directly to the company. Bain Capital does not pay cash or non-cash compensation for companies to be considered for EcoVadis rating. Source: EcoVadis.com, internal tracking, and company responses to ESG surveys for year-end data.

High-performance teams

Page	Content	Description
48	More than 100 colleagues attended Bain Capital U.S. Women Investors Conference	Data as of April 2025 Source: Bain Capital
49	research has repeatedly shown the link between engaged employees and business performance — from increasing customer loyalty to decreasing employee absenteeism, engaged employees are better for business	Source: Harvard Business Review, Employee Engagement Does More than Boost Productivity (2013)
49	Internal collaboration is the number one factor, as cited by R&D professionals	Source: Parry, B., Pérez, L., Aronowitz, S., Swieboda, D., Yip, J., & Darino, L. (2025, January). Putting people at the center of the R&D talent model in life sciences. McKinsey & Company.
50	Quva example	Data as of December 31, 2024 Source: Quva data
50	New Amsterdam example	Data as of December 31, 2024 Source: New Amsterdam data
50	Basic Home Infusion example	Data as of December 31, 2024 Source: Basic Home Infusion data
51	92% Employee engagement survey in place	YE2022 data as of December 31, 2022; n=83; inclusive of 70 Private Equity companies and 13 Double Impact companies. YE2024 data as of December 31, 2024; n=92; inclusive of 79 Private Equity companies and 13 Double Impact companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of Dec 31 of each reporting year. Data includes control and non-control investments and excludes companies that did not complete the YE2024 ESG survey. Source: internal tracking and company responses to ESG surveys for year-end data.
51	82% Employee engagement survey response rate	YE2022 data as of December 31, 2022; n=83; inclusive of 70 Private Equity companies and 13 Double Impact companies. YE2024 data as of December 31, 2024; n=92; inclusive of 79 Private Equity companies and 13 Double Impact companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of Dec 31 of each reporting year. Data includes control and non-control investments and excludes companies that did not complete the YE2024 ESG survey. Median employee engagement response rate. Source: internal tracking and company responses to ESG surveys for year-end data.



High-performance teams (continued)

Page	Content	Description
51	67% Leadership team reviewed employee engagement survey	YE2022 data as of December 31, 2022; n=83; inclusive of 70 Private Equity companies and 13 Double Impact companies. YE2024 data as of December 31, 2024; n=92; inclusive of 79 Private Equity companies and 13 Double Impact companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of Dec 31 of each reporting year. Data includes control and non-control investments and excludes companies that did not complete the YE2024 ESG survey. Source: internal tracking and company responses to ESG surveys for year-end data.
52	100% of our portfolio companies in North America have annual surveys in place with 82% employee participation	YE2022 data as of December 31, 2022; n=83; inclusive of 70 Private Equity companies and 13 Double Impact companies. YE2024 data as of December 31, 2024; n=92; inclusive of 79 Private Equity companies and 13 Double Impact companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of Dec 31 of each reporting year. Data includes control and non-control investments and excludes companies that did not complete the YE2024 ESG survey. Source: internal tracking and company responses to ESG surveys for year-end data.
53	DealerTire example	Data as of December 31, 2024 Source: DealerTire data
53	Justworks example	Data as of December 31, 2024 Source: Justworks data
53	Meteor Education example	Data as of December 31, 2024 Source: Meteor Education data
54	Attentive example	Data as of December 31, 2024 Source: Attentive data
55	55 leaders participated	Data as of YE 2024. Represents leadership for Private Equity, Ventures, Tech Opportunities, and Double Impact.
55	51 portfolio companies represented	Data as of YE 2024. Represents leadership for Private Equity, Ventures, Tech Opportunities, and Double Impact.

Diversity, equity, inclusion, & community

Page	Content	Description
57	1,360+ employees engaged in Building Belonging workshops	Data as of December 31, 2024 Source: Bain Capital
57	900+ team members belong to an employee network	Data as of December 31, 2024 Source: Bain Capital
57	11 employee networks open to everyone, fostering connectivity for all team members	Data as of December 31, 2024 Source: Bain Capital
59	Since 1997, we have donated over \$62 million to more than 100 charities annually, focusing on education, healthcare, music, the arts, child development, and mentoring	Data as of December 31, 2024 Source: Bain Capital
59	\$2.4M Donated in 2024 through Children's Charity and Bain Capital Children's Fund Europe to 100+ charitable and nonprofit organizations working to improve the lives of children	Data as of December 31, 2024 Source: Bain Capital
60	\$2M donated by Bain Capital Relief Fund	Data as of December 31, 2024 Source: Bain Capital Bain Capital Relief Fund was established in 2018. As of year-end 2024, the fund has given more than \$2M+.
60	250+ nonprofit organizations employees are collectively involved in	Data as of December 31, 2024 Source: Bain Capital Various capacities, from volunteering to board service.
60	4,200+ hours of volunteering and \$1.2M in employee donations and matching gifts	Data as of December 31, 2024 Source: Bain Capital By Bain Capital colleagues in 2024.
60	\$2,500 Bain Capital Community Partnership Matching Gift program	Data as of December 31, 2024 Source: Bain Capital
61	\$170M in contributions	Data as of December 31, 2024 Source: Bain Capital
61	\$37M contributed to Dana-Farber through the Pan-Mass Challenge by Bain Capital riders and donors since 1999	Data as of December 31, 2024 Source: Bain Capital
61	\$3.4M Raised by 20 colleagues riding for Team Bain Capital in the Pan-Mass Challenge	Data as of December 31, 2024 Source: Bain Capital
61	Dana-Farber example	Data as of December 31, 2024 Source: Dana-Farber data



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assets that have significant risks as a result of business, financial, market, or legal uncertainties. The success of the Fund depends on the investment adviser’s ability to identify and select appropriate investment opportunities, as well as the Fund’s ability to acquire those investments. There can be no assurance that the Fund will achieve its investment objective, or that 92 the investment adviser will be successful in identifying a sufficient number of suitable investment opportunities or be successful in implementing its strategies. The possibility of partial or total loss of the Fund’s capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment. Possible Lack of Diversification. Because the Fund has the ability to concentrate its investments by investing a substantial portion of capital commitments in a single investment, if the Fund does so, the overall adverse impact on the Fund of adverse movements in the value of the securities of a single issuer will be considerably greater than if the Fund were not permitted to concentrate its investments to such an extent. To the extent the Fund concentrates investments in a particular geographic region, security, investment sector, or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector, or stage of investment. In addition, as a result of the limited number of investments made by the Fund, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. No Market for Limited Partnership Interests. An investment in the Fund is not transferable without the consent of the Fund’s general partner, which may be withheld in its sole discretion, and may be withdrawn only in accordance with the terms described in the offering documents. In addition, transfer of interests may be affected by restrictions on resales imposed by federal and state securities laws. An investment in the Fund is appropriate for sophisticated investors only. Reliance on Investment Adviser. The Fund has not identified all of the particular investments it will make. Accordingly, limited partners must rely on the investment adviser’s ability to identify and make investments consistent with the Fund’s investment objectives and policies. In addition, the limited partners will not have an opportunity to evaluate the relevant economic, financial

or other information regarding specific investments to be made by the Fund or the terms of any investment. The investment adviser may be unable to find a sufficient number of attractive opportunities to invest the Fund’s portfolio or meet its investment objectives. Further, there can be no assurance that what the general partner or the investment adviser perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited partners have no right or power to take part in the management of the Fund. Investors will not receive the detailed financial information issued by companies which is available to the general partner and the investment adviser. Accordingly, no person should purchase interests unless such person is willing to entrust all aspects of the management of the Fund to the general partner and the investment adviser. The loss of the services of one or more of the members of the professional staff of the investment adviser could have an adverse impact on the Fund’s ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising the Fund will continue to have responsibilities with respect to other funds and accounts managed and advised by the investment adviser. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy, and other functions of other funds and accounts. In addition, the partnership agreement and the investment advisory agreement will limit the circumstances under which the general partner, the investment adviser, and their respective affiliates can be held liable to the Fund. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions. General Market and Economic Conditions. Investments made by the Fund may be materially affected by market, economic, and political conditions in the U.S. and in non-U.S. jurisdictions in which the Fund operates, including factors affecting interest rates, the availability of credit, currency exchange, and trade barriers. These factors could adversely affect liquidity and the value of the Fund’s investments and/ or reduce the ability of the Fund to make new investments. Non-US Investments. The Fund may be exposed to risks of investments outside of the United States, including currency exchange risk, inflation risk, tax risk, and geopolitical risk among others.

