

A hand holding a transparent globe with various financial and business data overlays. The globe shows a world map with a focus on North America. Overlaid on the globe are several data visualizations: a bar chart on the left labeled 'SALES per COUNTRIES' with a value of '+50.0'; a line graph on the right labeled 'PRODUCTS POSITIONING'; a line graph at the bottom right; and a table of stock market data at the bottom left. The background is a blurred city skyline.

2022

SUSTAINABILITY REPORT

CRA Charles River
Associates

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CRA's Women's Future Leader Program

A Letter to Our Stakeholders

Last year, CRA released its inaugural Sustainability Report, and in it, we highlighted our plans to become a stronger organization through initiatives where we can make a difference for our stakeholders and provide an advantage in the talent market.

As we look ahead to this year and beyond, I want to take a moment to provide an update on our progress and to reflect on our continued commitment to incorporating the four pillars of CRA's ESG Framework (Employee Empowerment, Community Advancement, ESG Advisory, and Environmental Stewardship) into how we serve clients and meet the needs of our colleagues.

For example, we see continued interest from our clients in our ESG service offerings—such as minimizing environmental impact through sustainable energy; incorporating social responsibility into business practices such as labor management and fair lending; and managing regulatory compliance in areas like transfer pricing, global ethics, and privacy laws. We also hear from our own colleagues

that they value CRA's commitment to a diverse and inclusive culture. Creating an environment where colleagues are engaged and empowered allows us to attract and retain the best talent in the industry.

We are pleased to share a few examples from 2022 of the programs and initiatives underway and look forward to continuing our ESG work and building upon our progress. Thank you for your dedication to our shared mission, for your support of our progress to date, and for your interest in our ESG plans and commitment.



Paul Maleh

President, CEO and Chairman of the Board



Paul Maleh

Employee Empowerment

CRA is proud to be a firm whose people are at the heart of our culture. In 2022, we continued to invest in wellness and training so that we remain an employer of choice for talented recruits who seek a fulfilling and exciting place to work.



Employee Empowerment

We launched several new initiatives and partnerships to ensure we recruit the most talented, diverse group we can. We do not take our success for granted, and each summer we conduct an engagement survey to measure how well we are supporting our colleagues and fostering a culture that enables professional growth.

CRA+

We believe a robust wellness program reinforces the importance of care and support for our colleagues, both professionally and personally. Known as CRA+, the program encompasses mental, physical, emotional, and financial wellness.



Our colleagues are actively engaged in learning strategies and tactics to improve their wellness, and team members eagerly share ideas for content with our team of Wellness Ambassadors. During 2022, we offered more than 36 wellness workshops on topics like the science of healthy sleep, managing burnout, practicing gratitude, and personal finance. These workshops were supplemented with a monthly firmwide wellness newsletter that offered tips on topics like stress management, nutritious and easy cooking, and financial budgeting.

Employee Empowerment

Training

Our aim is not simply to hire the best talent, but to retain and support our colleagues at every step of their career through programs and initiatives that educate and empower. The core of our training framework is structured around a series of courses that track an individual's development.

Using a blended learning model, our course offerings rely on a combination of in-person classroom discussion and instruction, one-on-one coaching with an external advisor, reading material, and group webinars. We also offer workshops, a tuition aid program, and a CRA-designed monthly Tech Labs workshop.

In 2022, we expanded our focus on DE&I education to include courses on topics such as unconscious bias and inclusive management. We leveraged our partnership with LinkedIn Learning to create DE&I Learning Journeys and to house after-program training resources.

We also grew our DE&I Speaker Series, which features subject matter experts who offer diverse perspectives and voices. Guests included Kori Carew, Chief Inclusion & Diversity Officer of Seyfarth Shaw LLP; Sarah EchoHawk, a citizen of the Pawnee Nation of Oklahoma and CEO of the American Indian Science and Engineering Society (AISES); Larysa Kautz, CEO of Melwood, a nonprofit organization whose mission is to create employment and other opportunities for persons with disabilities; Dr. Yon Na, Founder of Radiance HQ, an organization dedicated to advancing Asian women in the workplace and one of the founding members of the Asian Women Coaching Collective; and Lili Gil Valletta, Cultural Intelligence® expert, TED speaker, and CEO and Co-Founder of CULTURE+ GROUP.



Core 200 – Managing Teams and Clients



Core 400 – Client Relationships Master Class



Research & Analysis Core (RAC) Training, Boston

Employee Empowerment

Recruiting

Each year, we make a significant investment in campus recruiting. It is the entry point for our university hires and represents about two-thirds of our hiring activity each year. We have continued to refine our partnerships with academic institutions and organizations that will help further diversify our candidate pool.

Additionally, we launched summer internships through partnerships with the American Economics Association (AEA) Summer Program (in collaboration with Howard University), Knowledge is Power Program (KIPP Massachusetts), and QuestBridge. These organizations and programs support underrepresented minorities, socioeconomically challenged, and/or first-generation college students.

In 2022, we continued to train our team members on best practices in interviewing and evaluating candidates.



Recruitment at Howard University Career Fair

In 2022, we launched a series of in-person, university-based candidate cultivation events. Known as the “WOW” (“Widen Our Welcome”) series, these intimate dinners with our CEO, Chief Human Resources Officer, and members of our consulting team gave candidates the opportunity to hear first-hand about the CRA experience through conversations and Q&A sessions. These popular events will continue in 2023, and we are excited to meet and engage with even more students on campus and beyond.

Connection

During the summer, we conducted our seventh annual employee experience survey, and nearly 70 percent of our colleagues participated—sharing insights and suggestions on current programs and initiatives and ways to improve our firm. The culture, people, and work environment continue to be the most praised aspects of CRA. We were particularly proud of the improvement we showed in encouraging a diverse work environment, and the fact that more than 80 percent of our colleagues agreed that they can be themselves at work. These results have been discussed in leadership meetings, including with our Board of Directors, and shared companywide.



Summer@CRA Party, Chicago

Employee Empowerment

Employee Resource Groups

As part of our commitment to connect and engage CRA team members, CRA has established dedicated employee resource groups (ERGs) to give our team members a forum to share their experiences and insights.

In 2022, we launched Mosaic@CRA, which celebrates the rich and growing diversity that exists in our firm. Through Mosaic@CRA, we strive to unite individuals from diverse backgrounds including members of the Black, Hispanic, Latino/a, Native American, and Pacific Islander communities.



Mosaic@CRA members visiting The Schomburg Center for Research in Black Culture, New York City

Employee Empowerment

Our ERGs include:



Women@CRA

Women@CRA offers our team members the opportunity to connect and collaborate, and express their ideas on how our organization can retain and develop women leaders firmwide.

Recent initiatives include:

- Organizing a month-long social media campaign for International Women's Day featuring quotes from colleagues on how to #BreaktheBias for good.
- Hosting a networking event in partnership with Women in Energy at our Boston office, as well as special events with guest speakers.



OutLoud@CRA

At CRA, we strive to create an environment that promotes individuality and enables each person to take pride in their identity. OutLoud@CRA gives our LGBTQI+ team members and allies a space to express their pride and offer insights on how we can further enhance inclusivity within our organization.

Recent initiatives include:

- Inviting colleagues to watch a screening of "The Freedom to Marry," a documentary highlighting the progress of the marriage equality movement, followed by a Q&A session with the film's director.
- Honoring LGBTQI+ History Month by hosting a presentation by Robert Falk, a world-renowned LGBTQI+ civil rights advocate.



Mosaic@CRA

In our efforts to enhance diversity at our firm, it is vital that we create avenues for our colleagues to acknowledge and celebrate their cultural identities and backgrounds. Mosaic@CRA provides team members from diverse backgrounds a forum to share experiences and ideas for how to foster a more inclusive workplace for all.

Recent initiatives include:

- Hosting a fireside chat with Sarah EchoHawk, member of the Pawnee Nation of Oklahoma and CEO of the American Indian Science and Engineering Society (AISES), as part of CRA's celebration of Native American Heritage Month.
- Launching a social media campaign to highlight the voices and perspectives of Hispanic and Latino/a team members in honor of Hispanic Heritage Month.



Community Advancement

Our Community Advancement efforts encourage team members to make a positive impact in the communities where we live and work.



CRA's Community Advancement programs include corporate giving, pro bono services, and volunteering, as well as our All-Access Initiative. Below we dive into the many ways we support our team to be catalysts for change.



All-Access Initiative

To deepen our Community Advancement efforts, our firm has pledged to focus on access to higher education. To this end, we launched the All-Access Initiative, a firmwide endeavor aimed at championing the importance of education, particularly within traditionally underserved communities.

The foundation of this initiative is our All-Access Scholarship Program, which was created to help diversify the fields of business, economics, and STEM, with a focus on supporting female students, as well as those from underrepresented or socioeconomically challenged backgrounds, as they pursue careers in their chosen disciplines.

Launched in 2022, the All-Access Scholarship will be awarded to 12 deserving students from universities across the country for the 2023-24 school year, and to new recipients annually thereafter. It is yet another way we are working to make the talent pipeline in our industry more diverse and more inclusive.

Community Advancement

In addition to the All-Access Scholarship, these new programs and partnerships under the All-Access Initiative demonstrate our long-term commitment to diversity, equity, and inclusion.



All-Access programs and partnerships include:

American Economic Association (AEA) Summer Program

As part of our broader effort to increase diversity in the field of economics, CRA has partnered with Howard University in Washington, D.C., to support the school's AEA Summer Program. Each year, CRA hosts one or more AEA scholars in our Washington, D.C., office for an immersive eight-week fellowship.

Knowledge Is Power Program (KIPP Massachusetts) Partnership

Our partnership with KIPP-MA includes a half-day visit at our CRA corporate headquarters for KIPP high school students, as well as summer internship opportunities for students considering a degree in economics or a career in consulting.

QuestBridge Partnership

We work closely with the U.S.-based QuestBridge organization to identify research scholars for internship opportunities at CRA. Our goal is twofold: to identify dynamic talent at universities across the country and give them opportunities to hone their skills, and to diversify our talent pipeline.

SEO London Partnership

As part of our partnership with SEO London, students throughout the U.K. are invited to participate in virtual seminars to learn more about career opportunities at CRA and what their personal career trajectories might look like. The goal of this partnership is to help attract more diverse students to the field of consulting, particularly in the economics and financial services sectors.

Community Advancement

Corporate Giving Program

CRA's current corporate giving program draws heavily on team member involvement and is centered on supporting the nonprofits, causes, and communities our colleagues care most about. Each office is allocated a budget based on its staff size, and throughout the year team members are invited to submit donation requests to the Corporate Giving Committee composed of 10 colleagues from our various offices.

To receive funding, we require that team members be actively involved with the organization. Typically, this entails the CRA team member participating as a donor, volunteer, and/or board member.

CRA is proud to have engaged with various nonprofits, including:

*City Meals on Wheels
City Wildlife
Dreamfar High School
Erie Neighborhood House
Everybody Wins DC
Good360
Horizons for Homeless Children
iMentor
Junior Achievement USA
Read to a Child
Red Door Community
Shenandoah Mountain Rescue Group
Stockings with Care
Students Rising Above
World Central Kitchen*



Horizons for Homeless Children, Annual Women's Breakfast



Read to a Child, Book Drives



Heartland Alliance, Annual Holiday Giving Tree

Community Advancement

Pro Bono Program

At CRA, we believe that being a responsible business means giving back in ways that make a real impact in the communities where we live and work. Our pro bono program is a crucial part of this broader mission.

We value the opportunity to lend our expertise to individuals, organizations, and causes that may not have the means to access services such as litigation support and business consulting. It is a part of our culture that we are deeply proud of.



CRA team members receiving 2022 PILI Pro Bono Recognition Roster

In 2022, we undertook several pro bono matters spanning our many practices, including:

Social Venture Partners (SVP)

Outcome: This long-term partnership led to CRA team members consulting with Boston-area nonprofit organizations like Leadership Brainery, About Fresh, Edify the Nation, and Boston Partners in Education on issues including education, food insecurity, and homelessness.

FinRegLab

Outcome: CRA consultants collaborated with FinRegLab on a study focused on consumers who sought assistance in managing credit card debts during the pandemic. CRA also assisted FinRegLab in its research into explainability and fairness when using machine learning for credit underwriting.

Wage and hour case for worker with limited English proficiency

Outcome: We worked on behalf of a single plaintiff in a case against her former employer over proper payment of her wages. Our firm's experts helped calculate the plaintiff's damages, and she ultimately accepted a settlement from the defendant company.

Christopher House

Outcome: Christopher House is a family of schools that helps children and families succeed in school, the workplace, and life. We partnered on this project with the law firm Paul Hastings, which also provided services pro bono.

Community Advancement

Volunteer Program

We strive to make a positive, long-lasting impact in our communities while empowering our team members to give back. Our volunteering efforts are paramount to making this happen.

Whether we have boots on the ground supporting causes and programs or we are collecting money and gifts for organizations in need, CRA team members have risen to the occasion time and again.

We are committed to serving and supporting organizations through volunteerism and doing important work to improve our communities and the lives of the vulnerable and the less fortunate.



Kenilworth Aquatic Garden, Washington D.C.

These are just some of the many volunteer initiatives to which CRA contributed in 2022:

Pond Conservation Project (Washington, D.C.)

CRA volunteers spent three hours cleaning and gardening at Kenilworth Aquatic Gardens. The participants made a difference in the cleanliness of the pond and the paths around the park.

Global Kids (New York City)

Global Kids is a nonprofit that connects students from low-income families with resources designed to prepare them for college. Colleagues took part in a two-week training program for 20 high school students. For two hours each day, team members led virtual sessions on developing PowerPoint and Excel skills and practicing for job interviews.

Halloween Bake Sale (London)

In our London office, team members hosted a Halloween bake sale and baking contest. Participants baked Halloween-themed goods while other colleagues donated funds and voted for their favorite Halloween treat. The baker with the most votes chose which charity would receive the funds—this year, Galop, a U.K.-based LGBTQI+ and anti-abuse charity, received the money.

Mentoring Month with Junior Achievement USA (U.S.-wide)

In October, CRA hosted its first annual U.S. firmwide Mentoring Month in partnership with Junior Achievement USA, whose mission is to inspire and prepare young people to succeed. In our first year, we reached 270 students.

Pie in the Sky (Boston)

In November, CRA's Boston office participated in a "Pie in the Sky" initiative where proceeds from pizza pie purchases went to an organization that provides meals for people with health conditions that prevent them from shopping for or preparing their own meals. More than 60 pizza pies were purchased, and additional monetary donations were made in support of the cause.

Holiday Giving Tree (Chicago)

In Chicago, CRA hosted its annual holiday giving tree. We partnered with Heartland Alliance to support families for the holiday season. More than 50 employees participated and over 100 gifts were donated to the families in need.



ESG Advisory

In 2022, we again experienced an increased demand for ESG Advisory services across all our client channels (law firms, corporates, private equity funds, etc.)—and we continue to be well prepared to address these requests.



Examples of our ESG Advisory services are elaborated below:

Net Benefits to Electricity Consumers of Proposed Solar Legislation

Experts in our Energy Practice completed a study for Cypress Creek Renewables on the net benefits to electricity consumers of proposed solar legislation in Pennsylvania. The legislative proposals include a competitive procurement for electric distribution companies and a community solar program to support mid-scale solar projects. The policies could bring significant expansion of solar capacity in Pennsylvania, with annual solar additions increasing from the current 200 MW per year to almost 1,800 MW per year in a few years.

Outcome: The study, which was based on power sector modeling and CRA research and analysis, found that the additional solar capacity would bring significant net benefits to Pennsylvania's electricity consumers. Estimated net benefits would likely be between \$440 million and \$1.3 billion on a net present value basis. The study was presented during a webinar hosted by the PA Chamber of Business & Industry.

Developing Fleet Electrification Options for a North American Transportation Company

CRA was retained by a global equity investor to conduct due diligence of a bus transportation company in North America and develop fleet electrification options post-acquisition to determine value and sustainability upsides. Our team provided a detailed assessment of the market and competitive landscape, forecasts of fuel and power price, estimates for capital and operating cost, and evaluation of regulatory, contractual, and financing structures. We then developed alternative fleet electrification options, including pace of investments, and quantified the overall financial value and sustainability benefits such as emissions, pollution, and health impacts.

Outcome: The CRA-developed electrification scenario resulted in a significantly higher internal rate of return for the transaction than the initial investment case and supported a higher valuation, resulting in the client eventually winning the bid for the asset.



Marakon Sustainable Aviation Fuel Engagement

Our Marakon practice provided comprehensive support on business plan development to two leading technology companies in the energy and chemicals sector that are seeking to enter the sustainable aviation space through a joint venture. Marakon worked closely with the clients to develop a detailed and actionable business plan that outlined the market context, strategy and investment case, and project delivery plan to move the joint venture forward. Marakon also advised on potential risks and mitigating strategies as well as on the potential corporate structure for the joint venture considering its funding requirements.

Outcome: The plan was successfully presented to the clients' respective boards, enabling the clients to reach an agreement on the approach and gain support for joint venture incorporation. The clients are now leveraging project insights to engage with equity investors and drive the joint venture's success.



Marakon Utility Engagement

Our Marakon practice supported a North American utility company in the development of a greenfield electrolysis project to demonstrate the potential of clean hydrogen in its long-term decarbonization strategy. The client was seeking advice and support for how best to successfully stand up the new project and de-risk the investment opportunity. Marakon designed a program architecture for standing up the project, which included economic drivers and financial returns modeling, commercial construct design, and a partnership strategy and engagement process for potential third-party investors and off-takers. Marakon developed a detailed, flexible hydrogen base model that allowed the client to determine their expected cost of hydrogen production. This included collaboration with client teams to design a solution to allow flexibility in scaling hydrogen production over time to meet expected growth in regional demand.

Outcome: Marakon was successful in supporting the client in attracting project collaborators and co-investors for securing the necessary capital commitments. The client has used learnings from the project to inform enterprise-level hydrogen strategy and to clarify trade-offs between various decarbonization pathways, with the expectation that clean hydrogen will be an important technology for delivering on its long-term sustainability goals.



Environmental Stewardship

In an effort to improve our Environmental Stewardship, we continue to assess the carbon footprint of our business operations, from office energy consumption and business travel to our supply chain.



We completed a second inventory for the fiscal year 2022 and again achieved carbon neutrality and 100% renewable electricity.

In 2022, CRA continued the path to reducing our environmental footprint.

Our 2021 Sustainability Report presented our company's first comprehensive emissions and energy use inventory. The inventory informed our achievement of carbon neutrality and 100% renewable electricity by purchasing carbon offsets and renewable energy certificates for fiscal year 2021.

As expected, our company's emissions increased year-to-year in 2022 as business travel, commuting, office utility, and material use rebounded post-pandemic. However, several emissions categories experienced increases at lower rates than the business activities that drive emissions, suggesting improvements in our emissions efficiency. We expect that in the coming years, our corporate efforts will be more visible in our emissions levels as we proceed on the path to net zero emissions by fiscal year 2030.

Along with completing our 2022 inventory, CRA has made progress on data collection methods to improve future inventories. Efforts are underway to refine data on business travel and commuting, particularly. These efforts include evaluating suppliers and reducing our material use. Notably, many offices made vegetarian and vegan options available for corporate meals.

Throughout 2023 and moving forward, CRA will continue to make efforts to improve our emissions inventories and lower our footprint through initiatives and targeted investments.





Ethical Foundations

In 2022, we continued to strengthen our Ethical Foundations, further embedding these principles into our culture and our delivery of client services.



Code of Business Conduct and Ethics and Other Governance Policies

Governed by the oversight of the Board of Directors, our Code of Business Conduct and Ethics ensure our staff co-exist in a culture of honesty, accountability, and mutual respect.

Our colleagues annually review and reaffirm their commitment and compliance with the Code, as well as other policies including anti-bribery, anti-corruption, and anti-money laundering. During 2022, CRA also reviewed and implemented new and updated policies on human rights, labor rights, and employee health and safety.

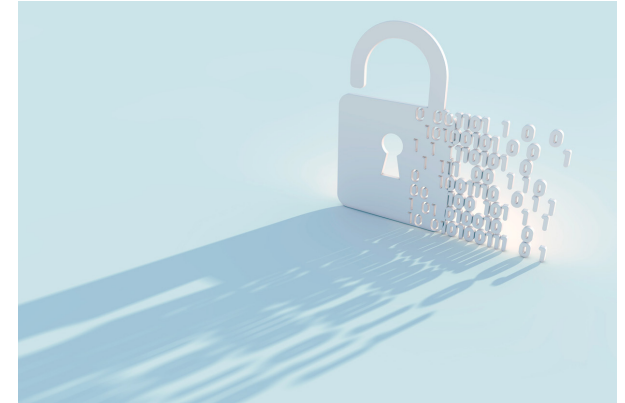
Privacy

CRA is committed to meeting all our obligations to our clients and employees worldwide to protect their data and to collect, use, and disclose it for authorized purposes only. CRA is equally committed to abiding by all applicable domestic, national, and international privacy laws.

Cybersecurity and Data Protection

The confidential nature of our clients' and colleagues' data and personal information is paramount. We have multiple layers of security controls in place, including the following information security certifications: SOC2 type 2, the most accepted security certification for service providers in North America, established by the American Institute of Certified Public Accountants (AICPA); ISO27001, the most widely adopted international information security standard; and UK Cyber Essentials, a security standard backed by the U.K. government and overseen by the National Cyber Security Centre (NCSC).

Our information security and IT staff have decades of industry experience and hold advanced security certifications. Our cybersecurity program is enhanced by the expertise of our own award-winning Forensics Services practice. We have implemented ongoing on-the-job training to help our workforce recognize threats to our information security (e.g., phishing and other forms of hacking). Our team members also perform affirmations annually on policies including data security and acceptable use of electronic resources.



SECURITY  MATTERS

Charles River Associates

Disclaimer and Forward-Looking Statements

The information and opinions contained in this Sustainability Report are provided as of the date of this report unless otherwise indicated and are subject to change without notice. We do not undertake to update or revise any such statements as a result of future events, new information, or otherwise, and regardless of any historical practice of doing so. This report represents our current practices or policies and intentions, and is not intended to create legal rights or obligations. This report may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by us and no representation, warranty, or undertaking is made by us as to the accuracy, reasonableness, or completeness of such information. Inclusion of information in this report is not an indication that the subject or information is material to our business, results of operations, or financial position. This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which involve uncertainties and risks. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, initiatives, commitments, prospects, future events, and other information that is not historical, including discussions of CRA’s targets, aspirations, initiatives, and other actions or data related to matters of ESG Advisory, Environmental Stewardship, Employee Empowerment, and Community Advancement initiatives. When used in this report, words such as “produce,” “advantage,” “enhance,” “increase,” “seek,” “improve,” “commits,” “advance,” “create,” “expand,” “explore,” “reduce,” “revise,” “build,” “make,” “estimates,” “expects,” “anticipates,” “plans,” “intends,” “believes,” “demand,” and variations of such words or similar

expressions are intended to identify forward-looking statements. Our expectations, beliefs, plans, intentions, commitments, and estimates are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, plans, intentions, commitments, and estimates will be achieved. Forward-looking statements do not reflect guarantees or promises that these goals and other aspirations or statements will be met or realized. Actual results or outcomes may differ materially from our expectations, beliefs, plans, intentions, commitments, and estimates due to a variety of factors, including assumptions not being realized or changing, scientific or technological developments, evolving sustainability strategies, evolving standards and disclosure controls and procedures, changes in carbon markets, evolving government regulations and investor expectations, our expansion into new services, technologies, and geographic regions, or other changes in circumstances, as well as the factors described under the heading “Item 1A, Risk Factors” in CRA’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC, and in CRA’s other filings with the SEC. We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so. The standards of measurement and performance contained in this report are developing and based on current assumptions, plans, and expectations, and no assurance can be given that any assumption, intention, plan, objective, goal, strategy, initiative, commitment, prospect, or event set forth in this report can or will be achieved.

FEEDBACK

We welcome feedback on any aspect of our 2022 Sustainability Report. Please contact us by visiting www.crai.com.

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