

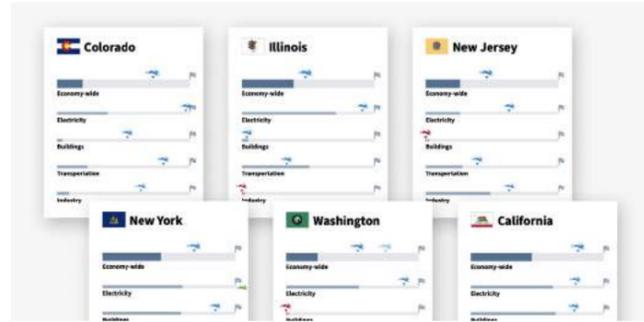


2021-22 ANNUAL REPORT

Hope, Applied



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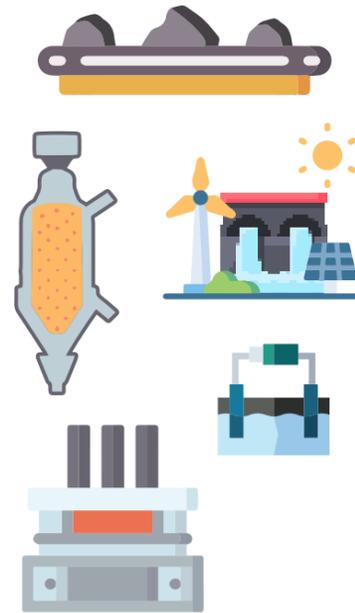
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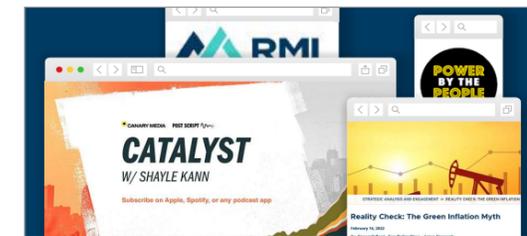
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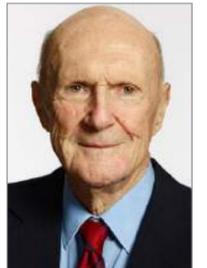
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On the cover: Wind turbines generating electricity on a rice field in Phan Rang, Ninh Thuan, Vietnam. RMI is helping Vietnam and Indonesia — which together emit the equivalent of one-fifth of US emissions — accelerate their transition away from coal.

A LETTER FROM OUR CEO + BOARD CHAIR



T

he year is 2030. An electric vehicle is the only kind of new car you can purchase in California. In Nigeria, the solar power industry employs 250,000 individuals. Indonesia is well on its way to retiring coal, has reduced emissions by more than 40 percent, and has created thousands of new jobs in the clean energy industry.

This vision for a cleaner, more prosperous, zero-carbon future is less than a decade away, and it is within reach, thanks to major advancements this year in policy, private sector action, and mounting public pressure to protect our planet and its people from the climate crisis. RMI and our partners across the public and private sectors were at the center of these developments, **from advising US policymakers on the Inflation Reduction Act** to launching the **Energy Transition Academy** in Nigeria and the Caribbean to **creating a differentiated market for zero-emissions deliveries in India**. You will find more examples of our impact on the global energy transition in this annual report.

RMI was founded as Rocky Mountain Institute in 1982, a 501(c)3 nonprofit aiming to radically improve America's energy practices. **We celebrated this anniversary milestone** by reflecting on how we've evolved, from a small team working out of the Lovins's house in the early 1980s to the 600-person international powerhouse we are today. Amory Lovins's philosophy of "**Applied Hope**" continues to drive our passionate and motivated staff, who roll up their sleeves even when it seems like the odds are against us. Our approach for today's urgent context is "Hope, Applied,"



Jon Creyts

which you will see reflected throughout this report.

Against a backdrop of the devastating war in Ukraine, inflation, and volatile energy prices, RMI continues to push the boundaries of what may seem impossible to some. A multi-country deployment of green hydrogen; moving to a zero-carbon heating pathway in China; affordable carbon dioxide removal; national legislation in the United States that projects a 40 percent decrease in carbon emissions by 2030; and a proven past peak in fossil fuel demand. These goals and so much more are coming to life because of RMI's work this year, made possible by the incredible support of our donors. Our shared vision for a better future is showing real results, but our work doesn't stop just because we're seeing progress.

In the year ahead, we need to see the world's largest economies — and its biggest polluters — step up on turning national commitments into action while

also supporting resilience and adaptation in the Global South. The financial and private sectors must take big steps to focus investment on renewable energy. RMI is supporting and informing this action, making the case for why these moves are in everyone's best interest.

Following the recent CEO transition, as we both step forward together, we are eager to drive this powerhouse organization through and beyond the decisive decade to meet our climate and clean energy goals. This is a moment of great transformation globally, nationally, and within our 40-year-old institute. Thank you for your continued support and partnership, without which the past year's impact wouldn't have been possible. We know we can do even more in the year ahead.

Sincerely,

Jon Creyts
CEO

Ted White
Chair,
Board of Trustees

"Serving RMI as CEO for the past decade has been the honor of my career. I want to congratulate Jon Creyts, the new CEO, who has been instrumental in building RMI into a global force for change over the past decade, most recently serving as our chief program and strategy officer. Climate change is the fight of our lives and leading this incredible institution is hard work. I am absolutely convinced that Jon's deep care, wickedly brilliant brain and analytical capabilities, deep experience in this space, and passion for this mission will make him an incredible leader."

— **Jules Kortenhorst**, outgoing CEO

POLICY

Tracking State Progress

Six states are leading efforts to cut emissions — and their success is inspiring others.

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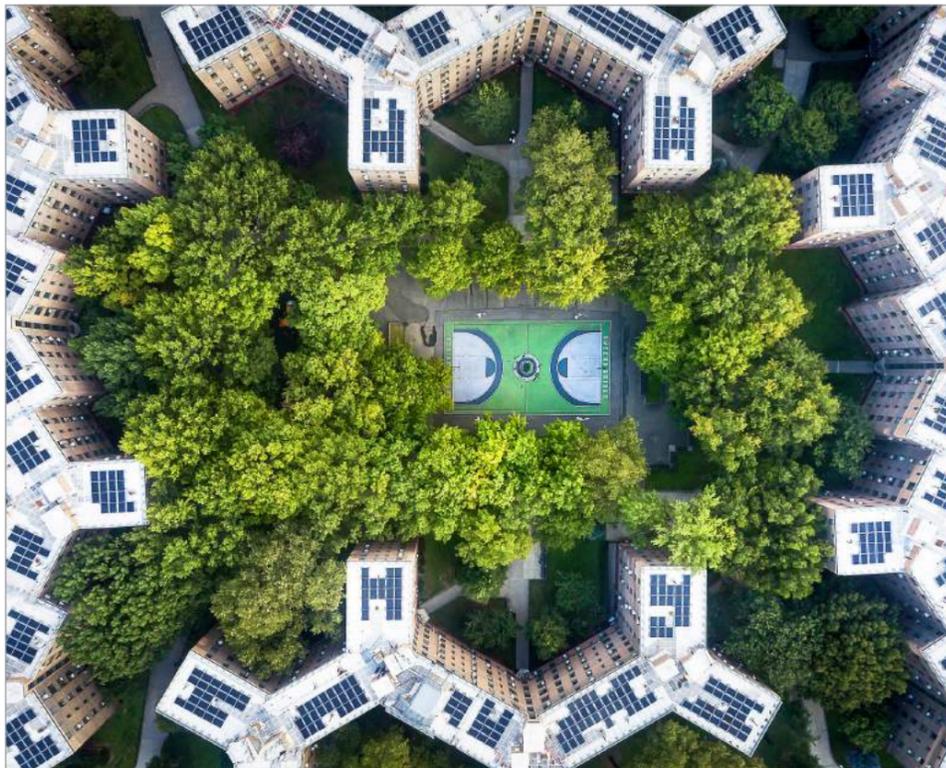
ven with the historic passage of the Inflation Reduction Act in August 2022, which provides \$369 billion of investments in clean energy technologies, US states are setting the pace toward a clean energy transition, and are critical to fulfil the promise of the surge of federal investment.

RMI is analyzing this state action through a series of novel climate scorecards, launched in June. To date, the State Climate Scorecards show the progress of six key states — California, Colorado, Illinois, New Jersey, New York, and Washington. These front-runner states are key to tackling climate-warming pollution nationwide. In addition to setting bold targets for clean energy and climate action, the states analyzed makeup roughly a fifth of US greenhouse gas emissions.

The scorecards measure progress across four major economic sectors — electricity, transportation, buildings, and industry. Using the [Energy Policy Simulator](#) for states, developed by RMI and [Energy Innovation](#), we developed a detailed picture of each state’s current progress on climate and where current policies will take them by 2030. The scorecards are a free resource to support states in achieving their climate goals.

“The importance of state leadership at this moment can’t be overstated. States have the ability to leverage federal resources, plan for projects that center benefits for local communities, and act nimbly in a way that is limited on the federal level,” said Kyle Clark-Sutton, manager in RMI’s US Program.

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A free rideshare program in Denver, top, and a solar arrays in Queens, bottom.



Meet Shalon Bowens, E-bike Advocate

“I was glad I was able to be an example”

DENVER RESIDENT Shalon Bowens is part of Colorado’s solutions to its transportation emissions. Like many Coloradans, Bowens drives an SUV. “I was tired of driving so much,” she says. “I wanted to lose weight, get exercise, and not burn gas.”

Now her 2004 Ford Explorer sits in her garage as she rides her electric bicycle to work and around the city. Bowens is a participant in Can Do Colorado’s eBike Program, which distributed e-bikes, locks, and helmets, and provided biking safety training to low-income essential workers at no cost.

Today, Bowens uses her e-bike to commute to her office at It Takes A Village, a nonprofit organization that works to reduce health and social disparities among people of color. “I normally drive my car to work, but now I ride the e-bike every day,” she says. “I also use it to run to hospitals to administer COVID tests for my job, to get groceries, and to visit friends.”

And for Bowens, the shift has been transformative, both physically and financially. She lost 85 pounds since she first got her e-bike, and is saving about \$200 a month on gas. Bowen’s success inspired her mother, sister, and daughter to follow her example — they all bought e-bikes, too. “I was glad I was able to be an example to the community,” she says. “We’re making a difference.”

“As the US invests significantly in clean energy, RMI’s US Program is playing a key role in shaping our country’s climate future. I’ve chosen to direct all my current philanthropy to RMI because if we don’t solve this crisis, nothing else will matter.”

—Bonny Meyer, Principal, Meyer Family Enterprises

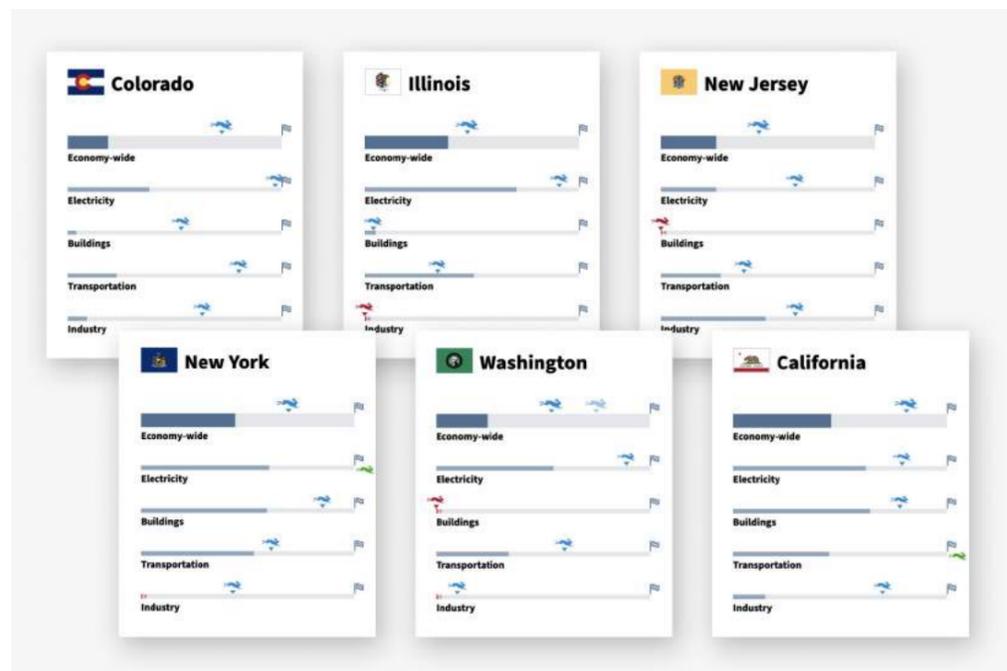
POLICY from page 6

“These scorecards show clear milestones and pathways to deliver on clean energy, transportation, and conservation goals this decade to maximize job creation, public health benefits, and future resilience.”

The scorecards made a big splash, with coverage in the *New York Times*, the *LA Times*, the *Boston Globe*, *Scientific American*, *Axios*, *Politico*, and others. We also profiled the project through a new **visual storytelling format** on our

website, focusing on Colorado. The story, with over 1,500 views to date, discusses how this fast-growing state is tackling its transportation emissions using human-centric stories.

The scorecards are already guiding climate change action by nonprofits, state governments, and government coalitions. For example: the Midwest Building Decarbonization Coalition plans to use scorecard data to galvanize new action in Illinois;

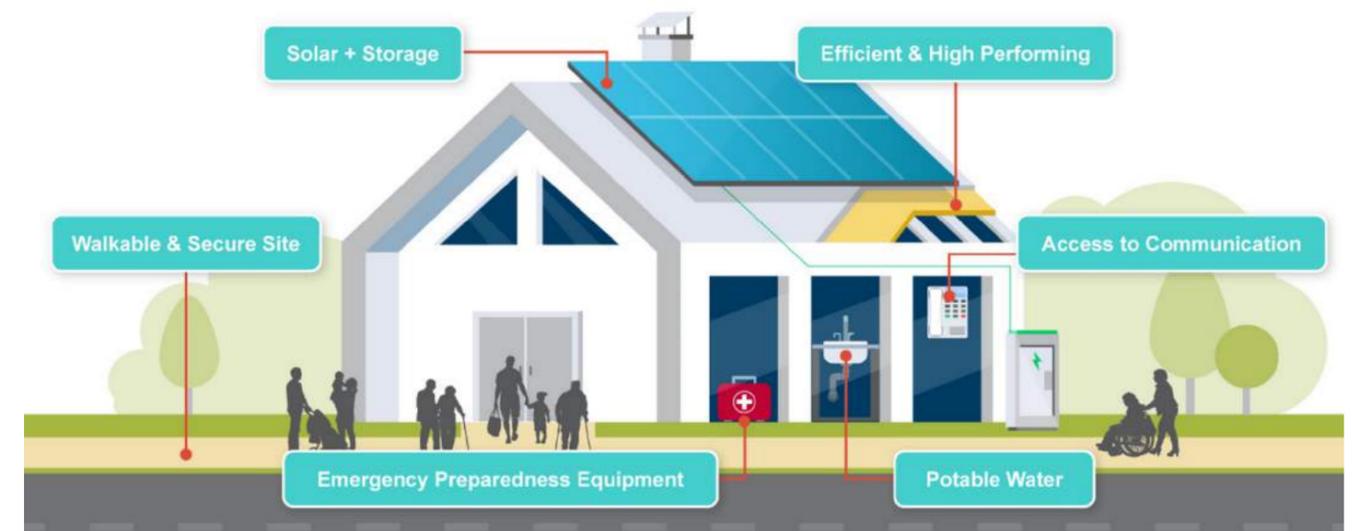


New Yorkers for Clean Power are exploring how to use the RMI analysis; and The Energy Foundation is using the scorecards to guide its state strategy.

RMI will continue working with state administrations and partner organizations to serve California, Colorado, Illinois, New Jersey, New York, and Washington as they continue this all-important race to reach their climate goals.

Case study

Creating Community Resilience Hubs in Texas



WHEN STORM URI SLAMMED into Texas in 2021, it left more than 200 people dead and close to 4.5 million people without power. In response, local Texas governments have sought technical assistance from RMI to both engage state-level policymakers to advocate for system-wide reform and implement community resilience hubs to provide local residents with shelter, backup power, and resource distribution before, during, and after disasters. These hubs are typically equipped with both rooftop solar and battery storage, allowing them to provide resilient, renewable power to the community year-round. They also advance social equity by providing services to low-income and minority neighborhoods, which were hit especially hard during Storm Uri and were more likely to lose power first and have it restored last.

TRANSPORTATION

Electric Mobility for All

The Shoonya campaign is revolutionizing transportation with a radical and urgent transition to zero-emissions vehicles in India and beyond.

A

s electric vehicles revolutionize transportation, it's vital that nobody is left behind. That's why RMI is working in the United States, Africa, India, and the Caribbean to ensure that EVs are accessible to all.

In India, the transport sector is the fastest growing source of carbon emissions. And tailpipe exhaust from gas- and diesel-powered vehicles are a leading cause of devastating health problems, from asthma, bronchitis, and pneumonia to lung cancer, strokes, and heart disease. Of the 20 most polluted cities in the world, 14 are in India. RMI and India's governmental think tank, NITI Aayog, are changing that by promoting zero-emissions delivery vehicles through an innovative campaign: Shoonya.

The growth of e-commerce and urbanization in India — along with the rest of the world — has dramatically expanded the fleets of delivery and ridehailing vehicles. To boost consumer awareness of zero-emissions options, Shoonya — inspired by the Sanskrit word for zero — is advancing electrification by a special seal created for electric vehicles, packages, and driver uniforms. By creating a differentiated market for zero-emissions deliveries, Shoonya helps companies elevate their offerings from those of their competitors.

“We have gathered frontrunners and champions in the urban delivery and commercial passenger ecosystem in

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54 million tons

Carbon emissions that would be avoided by using electric vehicles for all deliveries and ride-sharing services in India — a number at the heart of Shoonya's campaign.



Shoonya
Zero Pollution
Mobility



Demonstrating an EV bus in Bermuda. (Photo courtesy of the Government of Bermuda)

Case study

Electrifying Public Transit in Bermuda

THIS PAST APRIL, Bermuda moved one big step closer to achieving its climate targets by welcoming the first 30 electric buses into service to replace its aging diesel buses. This represents nearly one-third of its overall public bus fleet and is the first step of its multiyear strategy to fully electrify the

entire bus fleet. These 30 electric buses will save \$10 million in fuel and maintenance over their lifetime. RMI served as a strategic and technical advisor to the Government of Bermuda, providing detailed analysis, market intelligence, and strategic guidance to make this project possible.

this campaign,” says Amitabh Kant, ex-CEO of NITI Aayog. “Through Shoonya, our efforts will snowball into a nationwide paradigm shift to greener mobility and will inspire fellow industry players to join us in this transition.”

RMI also developed a popular ad campaign for Shoonya with more than 60 million views across social media. An online tracking platform will soon share the campaign’s impact by surfacing data such as vehicle kilometers electrified, carbon emissions saved, criteria pollutant avoided, and other benefits from clean delivery vehicles.

By August of 2022, Shoonya had over 130 partners including Amazon, Coca-Cola, Uber, and Tata Motors, one of India’s largest makers of cars, truck, and other vehicles. Using electric vehicles for all deliveries and ride-sharing services in India would avoid 17,000 tons of particulate matter and 540,000 of tons of NOx emissions — the main sources of air pollution — and would avoid 54 million tons of carbon emissions, equivalent to planting 900 million trees.

Shoonya is transforming transportation in India, and it has the potential to transform an increasingly mobile world. By empowering consumers and industry, Shoonya opens up a new world of possibilities for all nations. 



Meet Samhita Shiledar, RMI Manager

Dreaming up ways to promote EVs in India

SAMHITA SHILEDAR is one of the minds behind the Shoonya campaign. Shiledar grew up in India and witnessed a rapid revolution in the transportation sector. “From going to school in a tricycle rickshaw and buying vegetables from a pushcart to now using ridesharing cars and ordering groceries online, the way I use transportation has changed a lot over the decades,” she says. Although this transformation has made the world more connected, it has also led to high emissions and costs to the environment, air quality, and public health. “I am driven to make the transportation sector more sustainable,” she adds.

Shiledar explains that RMI’s India program has focused on transportation decarbonization in India for the past seven years. “We have been working extensively with the public and private sectors on policy, business, and technology, but lack of consumer awareness would always come up as a barrier to scaled EV adoption.”

This challenge inspired Shiledar’s team to think about innovative ways to promote EVs among end consumers. Delivery and ride-hailing are the first movers when it comes to electrification and have a big share of total vehicular movement in India. RMI used some of our unrestricted donations to test creating the corporate branding program and consumer awareness “Shoonya.”

Shiledar is excited about the opportunity to expand Shoonya across the globe, and to stimulate demand for more zero-pollution services. “Scaling Shoonya across the US, Europe, the UK, Southeast Asia, and Latin America could lead to 2.2 gigatons of CO₂ reductions over the lifetime of vehicles sold by 2030,” she explains. “This is one of the world’s most significant and attainable decarbonization opportunities in the transportation sector.” 

“We’re proud to partner with RMI on programs supporting the clean energy transition across countries. RMI accelerates electric mobility by advancing the implementation of transportation decarbonization initiatives and making cities ‘electric vehicle’ ready.”

—**Sonia Medina**, Executive Director, Climate Program at Children’s Investment Fund Foundation



Electric trucks from the Run on Less program.

Case study

Proving Electric Trucks Make Sense Today

IN SEPTEMBER 2021, 13 electric trucks, driving real routes and carrying real freight, covered 7,000 miles across North America as part of RMI and the North American Council for Freight Efficiency’s **Run on Less – Electric** roadshow. We followed the trucks on their regular routes for three weeks, collecting metrics and stories from the road, learning the challenges and opportunities they face. The Run proved that certain trucking segments — from vans to heavy-duty semis — are more than ready to go electric. And when they do, we could save 100 million tons of CO₂ — equivalent to eliminating 25 coal-fired power plants. 

FOSSIL FUELS

Getting Smart with Climate Intelligence

We're using groundbreaking open-source tools to reduce the climate impacts of oil and gas supply chains — from extraction through end use.

G

lobal oil and gas supply chains have an outsized impact on the climate. Every year, these supply chains — from oil and gas production, processing, and transport — leak an estimated 84 million tons of methane, a greenhouse gas which is 80 times more potent than CO₂. Accordingly, the impact of this volume of methane is equivalent to the yearly total CO₂ emissions from all cars and trucks worldwide.

Fortunately, over 120 nations have signed on to the Global Methane Pledge, agreeing to cut methane emissions 30 percent by 2030. The United States recently enacted a law that puts a price on leaked methane from oil and gas operators. And the EU has approved a novel trade mechanism that requires importers to pay a fee on products to prevent such leakage.

However, even as pressure grows to transition away from oil and gas, the global process will take decades. We must continue to reduce methane leakage while these fuels are still in use. RMI's Oil and Gas Solutions initiative devises actionable, cost-effective solutions to make the oil and gas we use today as low-emitting as possible while we transition to a zero-carbon energy system. Our groundbreaking, open-source tools generate climate intelligence that makes emissions visible and sets data-driven standards for industry operators and gas buyers to make informed decisions.

Continued on page 17

New RMI tools can help tell the impact of specific gas and oil.



Case study

Growing the Market for Low-Emitting Resources

ARMED WITH BETTER DATA ON where emissions are coming from in the oil and gas sector, RMI and our affiliates are developing market standards that incentivize customers to purchase oil and gas with the lowest methane intensities.

MiQ, an independent nonprofit established by RMI and Systemiq, was founded to build a market that helps to rapidly reduce methane emissions from the oil and gas sector. The MiQ standard is an independent framework for assessing methane emissions and practices for oil and gas facilities. Facilities receive an A to F grading based on their emissions, the technologies they use, and the policies and procedures in place for improvement. MiQ certificates can be relied upon to credibly prove the methane emissions of gas traded between sellers, traders, and buyers.

Today, MiQ is the fastest growing trusted methane emissions certification standard, working with over 4 percent of the global gas supply, expected to grow to 5.5 percent by the end of 2022. In the United States, MiQ covers 17 percent of supply, and aims to get to 100 percent within the next decade. 



17%

MiQ's coverage for emissions certification in US gas supply



MiQ is an independent nonprofit that helps to reduce methane emissions from the oil and gas sector.

“Three years ago, we supported RMI to take a calculated risk to transparently differentiate oil and gas climate impacts by working with various industry stakeholders and establishing MiQ certification standards. Now, producers, shippers, refiners, and consumers have the tools they need to accelerate market action and rapidly reduce harmful methane and other emissions.”

—Lyda Hill, Lyda Hill Philanthropies

FOSSIL FUELS from page 14

While the market treats all oil and gas as essentially the same, no two equivalent barrels are equal. The life-cycle climate footprints of these fossil fuel resources vary markedly in their emissions intensity. Together with our academic partners, RMI is transparently quantifying previously hidden emissions from oil and gas and using this data to develop powerful insights that allow policymakers, regulators, operators, investors, and customers to prioritize near-term climate action. This cutting-edge work exposes gaps in self-reported emissions data, reinforcing that we cannot manage what we do not measure.

In June 2022, we re-launched the Oil Climate Index plus Gas (OCI+) — a collaboration between RMI, Stanford University, University of Calgary, and Koomey Analytics that was first released in 2015 by the Carnegie Endowment for International Peace. OCI+ is a free web tool that transparently assesses the life-cycle greenhouse gas emissions from a majority of the world’s oil and gas resources. This climate intelligence offers a powerful alternative to other piecemeal data platforms that are published by polluters themselves or hidden behind third-party paywalls. OCI+ aggregates total greenhouse emissions, breaks out methane, assigns shadow prices, analyzes emissions drivers, identifies emissions reductions scenarios, and more.

Continued on page 18



The OCI+ map shows greenhouse gas emissions from a growing number of oil and gas resources around the world.

FOSSIL FUELS from page 17

Data from the OCI+ and the accompanying report *Know Your Oil and Gas: Generating Climate Intelligence to Cut Petroleum Industry Emissions* confirms the variability of oil and gas emissions intensities, underscores opportunities to target methane emissions reductions in the near term, and offers decision makers tools to strategically and cost-effectively reach their climate goals.

The new OCI+ webtool is already making waves. For example, we compared the climate footprints of Russian gas and showed how much more


1,060
 kg CO₂ eq./barrel oil
Emissions intensity of Russia's Astrakhanskoye field, the largest global emitter – identified in RMI's OCI+ analysis

emissions-intensive it is compared with gas from the United States, Qatar, and Norway. This analysis reached over 100 million readers and was featured in *The Economist*. OCI+ is also informing financial actors, including MunichRe, Bloomberg, and the Capital Group; along with industry advisors, such as Solomon Associates and Schlumberger; and is also being used by our partners to advance more

accurate and trustworthy emissions reporting. For example, data from OCI+ is being used to establish emissions inventories for the oil and gas sector for Climate TRACE, a global coalition of which RMI is a member created to independently track greenhouse gas emissions. 

Meet Debbie Gordon, RMI Senior Principal

A career of uncovering half-truths and gaps in knowledge on oil and gas



WHEN ASKED RECENTLY how she became interested in working in energy and environmental issues, RMI Senior Principal Deborah Gordon responded, “I was a new driver during the oil crisis. As a 15-year-old, waiting in line at the gas pump was not how I wanted to spend my time.” Energy security risks served as a wake-up call that has guided Gordon throughout her career.

Fast forward to 2022 and Gordon is an accomplished author and leading authority in oil and gas differentiation. If you read her latest book, *No Standard Oil: Managing Abundant Petroleum in a Warming World*, you’ll see the foundation on which RMI’s Oil and Gas Solutions Initiative is based and the team’s effective strategy rests.

No Standard Oil tells a real-world story that Gordon learned first-hand working on oil, gas, and climate change from every angle. Trained as a chemical engineer and policy analyst, she spent her early career at Chevron, directed the Energy Policy program at the Union of Concerned Scientists, taught at Yale and Brown, and joined the Carnegie Endowment for International Peace.

Throughout her career, she uncovered half-truths and gaps in knowledge and data about oil and gas that have delayed climate progress. OCI+ was born from this unique perspective and a desire for transparency and collaboration so decision makers can verify self-reported company and country climate pledges, improve accountability, and durably mitigate global emissions. 

“Competition is the key, especially in oil and gas markets. Today, oil and gas investment and policy decisions are made largely on economics and geopolitical grounds. The OCI+ factors emissions into public and private decision-making.”

—Debbie Gordon



RMI experts have helped lead the discussion on European energy independence.

The Energy-Security Nexus

The Russian invasion of Ukraine demonstrated the importance of diversifying energy supplies – with renewable sources.

W

hen Russia invaded Ukraine in February of 2022, we, like the rest of the world, were shocked at the violence and human tragedy inflicted on the Ukrainian people. We were also aware that the crisis would shake up the global energy sector. One-fourth of Europe’s energy comes from natural gas, nearly 45 percent of which was imported from Russia.

With that in mind, RMI experts jumped to analyze the consequences of the Ukraine invasion for the energy transition and the climate, exploring topics such as how the war marks the end of the fossil fuel era and the promise of heat pumps to help Europe cut reliance on Russian gas.

[Continued on page 22](#)

Case study

Driving Massive Scale-Up of Green Hydrogen

GREEN HYDROGEN — a powerful energy source produced by splitting water with renewable electricity — took center stage in 2021 as an emerging solution to decarbonizing heavy industry and transport. And RMI was at the forefront of the discussion. At COP26, we launched the Green Hydrogen Catapult, a coalition of industry-first movers committed to growing renewable hydrogen production by fifty-fold within this decade. RMI's Industries and US Policy programs provided initial advice to the US Department of Energy on how to invest \$8 billion to develop regional clean hydrogen "hubs," which connect hard-to-electrify industries such as steel and fertilizer to green hydrogen projects. Hubs will be crucial to reducing emissions from industry and promise to rejuvenate US manufacturing. 

GEOPOLITICS from Page 21



Oleksiy Tatarenko

Our experts on the matter include Oleksiy Tatarenko and Kingsmill Bond. Prior to joining RMI, Tatarenko — Ukrainian born and raised — founded and led a venture that piloted projects to reduce methane gas leakage in Ukraine. As an advisor to the Minister of Energy of Ukraine, Tatarenko also helped develop national and energy security policy. He now leads RMI's Green Hydrogen Catapult, a joint initiative between RMI and the UN's High-Level Champions for Global Climate Action, promoting the aggressive global adoption of green hydrogen.

In an appearance on NBC News — one of more than 15 interviews RMI conducted with international media on this topic — Tatarenko explained how European countries are trying to curtail their dependence on Russian gas. "What probably came as a surprise for Russia is how decisive and united Europe has become in its resolve to move away from that dependency."

For Europe, this is a convergence of older paradigms around energy security with



Kingsmill Bond

newer thinking on the energy transition, says Tatarenko. Governments now realize the importance of diversifying sources that supply their energy, and that can be done with renewable energy. "Energy security now equals energy transition and vice versa," he says.

Kingsmill Bond, from Oxford, England, is an expert on the impact of the energy transition on financial markets. In his article titled "[How Putin's War Marks the End of the Fossil Fuel Era](#)" he explains how Russia's invasion of Ukraine means that global demand for fossil fuels has very likely peaked — for good. The 2022 article was one of our most read posts of all time, with some 9,000 page views.

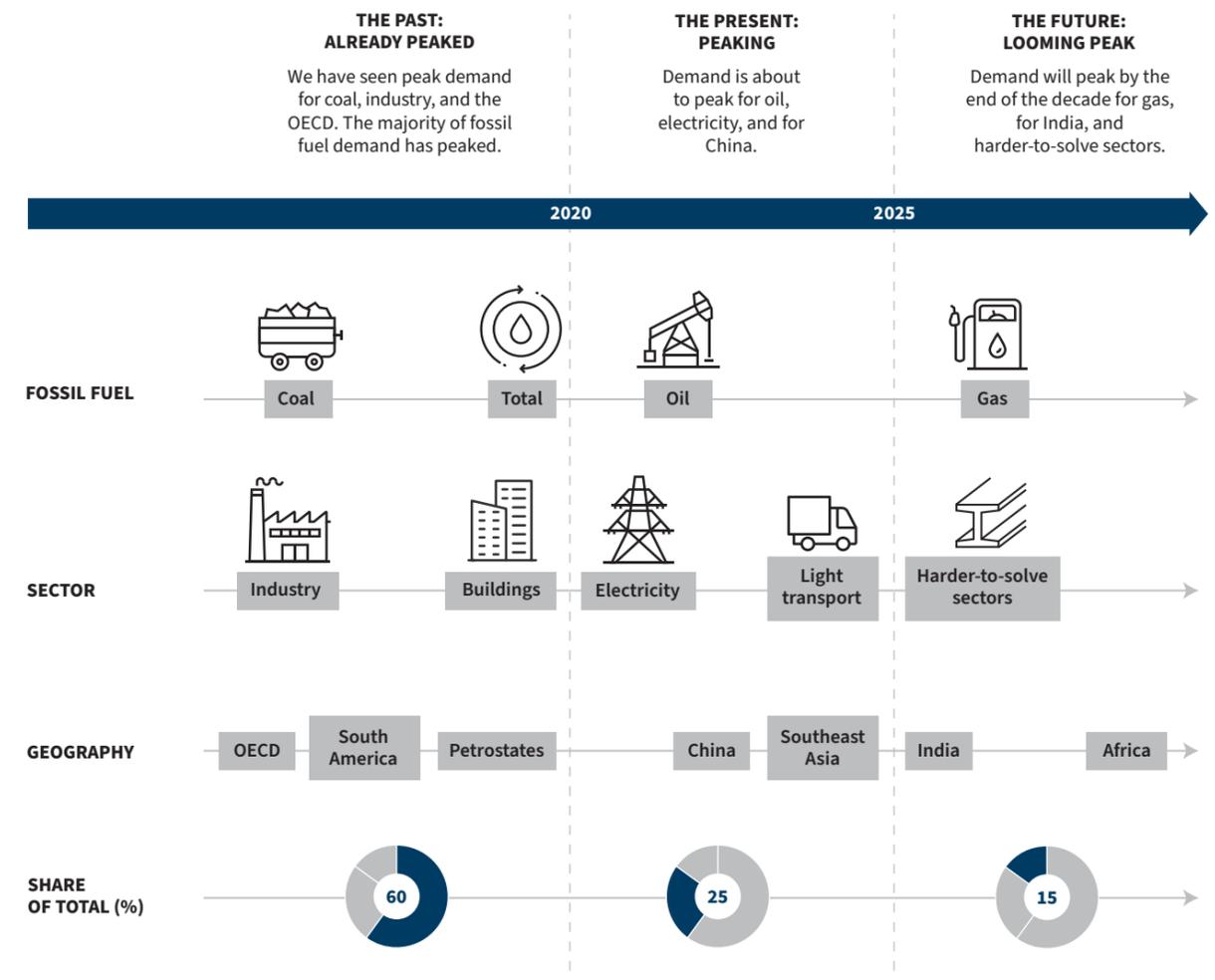
Bond appeared on the podcast *Outrage + Optimism*, co-hosted by Christiana Figueres, the former executive secretary of the UN Framework Convention on Climate Change. "Now is the moment for us to actually go and do the very detailed work to get these technologies

Continued on Page 24

Case study

RMI's Theory of Rapid Transition

RMI'S PEAKING SERIES shows how in country after country, sector after sector, fossil fuel demand has peaked and now faces a future of decline. The first article charted the shape of change; and subsequent articles will show how this story is playing out in key sectors and regions of the world, from cars to electricity, and from the United States to China. The aim is to inspire the financial sector to realize the importance of shifting investments from fossil fuels to renewable energy as fast as possible. 

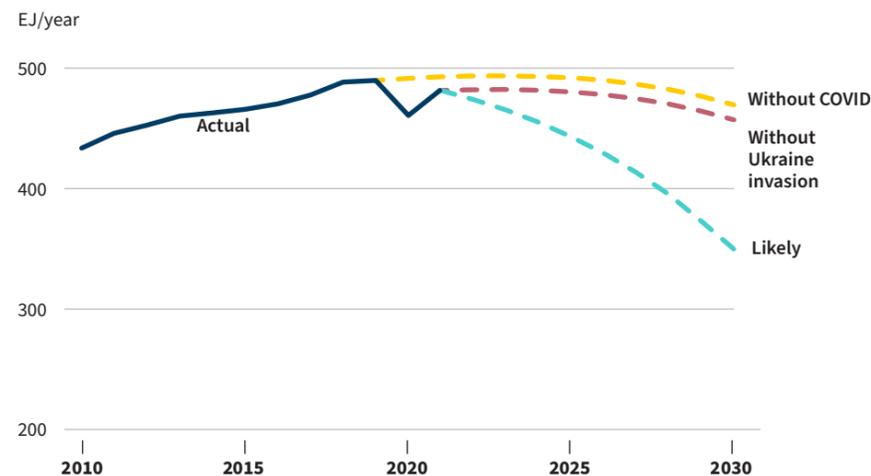


Source: RMI analysis



Russia's invasion of Ukraine is the largest supply-side shock since the Arab oil embargoes according to RMI experts.

Global Fossil Fuel Demand under Different Scenarios



Source: BP, RMI analysis

GEOPOLITICS from page 22

to the world,” Bond told Figueres. He was also highlighted in a *New Yorker* article by Bill McKibben about the importance of ditching fossil fuels in the face of climate change and the invasion of Ukraine.

According to Bond, it’s critical for RMI to analyze the invasion because we need to understand the impact of major drivers on energy. “Putin’s War is the largest supply-side shock since the Arab oil embargos and will have an enduring impact on the energy

system because supply shocks increase efficiency and speed up the deployment of renewables,” he says. “And Putin’s supply shock has come at the same moment as renewables are cheap enough and large enough to matter, thereby hastening the peak in fossil fuel demand and the energy transition.”

Tatarenko and Bond, along with Amory Lovins, Jules Kortenhorst, and Sam Butler-Sloss, wrote an article about the dynamics accelerating the global sprint away from fossil fuels in the wake of Putin’s War. This article, “[From Deep Crisis, Profound Change](#),” has

8,500 page views to date, and together with our other posts highlighted on RMI’s energy-security nexus web hub, established RMI as an authority on the topic of how Russia’s invasion of Ukraine is affecting the energy transition.

But for Tatarenko, the issue goes beyond analysis. “We have a moral imperative to become involved in the reconstruction efforts of Ukraine if the opportunity presents itself,” he says. “A lot of the industrial potential was wiped out in Ukraine, and there’s an opportunity to rebuild those assets to be energy-transition ready.”

“RMI’s reports and guidance have helped shape a number of Delta’s wide-ranging sustainability endeavors, from e-mobility and green buildings to microgrids and smart factories. We’ll continue leveraging your expertise to attain our goal of deploying solutions for sustainable cities.”

— **Bruce Cheng**, Chairman & Founder, Delta Electronics

LEADERSHIP



Visiting Fiji as part of RMI's Climate Finance Access Network.

Leading the Way in the Global South

By promoting community-led initiatives and educating new climate leaders, we're flipping the familiar north-south script.

D

Developing economies face complex challenges in increasing their resilience to climate-related stresses while also transforming their economies to net zero. In the Global South, RMI is focusing our support to assist with these transitions.

RMI's two capacity-building programs, the Climate Finance Access Network (CFAN) and the Energy Transition Academy (ETA), aim to flip the familiar north-south script. Rather than the north telling the south how to conduct this transition, we're helping Global South economies to lead the way, promoting community-led initiatives, and educating new climate leaders with energy expertise.

This past year, both programs successfully graduated their first cohorts, training people throughout the Caribbean and Pacific regions on solar-plus-battery storage microgrid projects and climate finance respectively.

Knowledge Exchange in the Caribbean

In the Caribbean, the ETA fellowship program provided six mid- to senior-level energy practitioners from regional utilities with online training, hands-on project experience and support, and networking opportunities. "We want to help our partners reach their climate targets by 2030. But it's not our role to be the ones doing it. Our goal is to equip people with the tools they need to get the work done locally," says RMI's Martyn Forde, who leads the ETA fellowship program.

Forde, originally from Barbados, says that he has seen a lot of development funding come into the Caribbean but local training is often seen as an add

Continued on page 28



30 MILLION

The targeted number of skilled clean energy jobs needed this decade to achieve net-zero emissions by 2050, according to an IEA report.



Lorenza Carey giving a presentation during the Communications Session at the Inaugural Global Fellowship Summit

Meet Lorenza Carey, ETA Fellow

His dream as a child: Work in the power industry

LORENZA CAREY remembers playing as a kid in his home in The Bahamas, and suddenly, the lights would go dark. In fact, growing up in the islands, you know that at some point, the power is going to go out. These abrupt endings of playtime moments were what intrigued him to create a reliable source of energy for kids all over The Bahamas. When Carey's grade school had a "dress up as your dream job" day, he sported a hard hat, a vest, and steel-toed boots. "Mrs. Burrows, I want to be an electrical engineer, I want to work in the power

industry," he told his fifth-grade teacher. Many years later, Carey's dream came true, and he now works as an electrical engineer for his local utility, Bahamas Power and Light, helping The Bahamas energy system become more resilient and reliable through renewable energy.

"The in-person experience [of the ETA Fellows Summit in The Bahamas] not only allowed us to network but to share experience. It has created a lasting bond. The best moment was coming to the summit in person to meet the fellows and the RMI team."

“We aim to take a practical approach to addressing the climate challenge, one that is driven by country priorities and is fundamentally people centered.”

—Laetitia De Marez, Director of CFAN



Working with solar as part of the Energy Transition Academy in the Bahamas.

LEADERSHIP from page 27

on. “I’ve seen a lot of projects where international consultants are hired to do the work, but local people are not brought in,” he adds. “We must engage the many local experts already in the region and support them to achieve their climate resilience targets.”

Participants in ETA’s first pilot program — from The Bahamas, the British Virgin Islands, and the US Virgin Islands —

learned about developing and operating solar and battery microgrids, navigating regulatory frameworks for distributed renewables, and procurement and contract negotiations. The program was designed with their input to ensure the content is relevant and timely to their unique situations.

The program included weekly online sessions, an in-person summit in The Bahamas to visit renewable energy projects, and working sessions to apply aspects of the projects to their own

work. ETA’s next cohort will expand to include managers, engineers, and other technical professionals from the Caribbean and Nigeria.

Supporting the Pacific in Unlocking Climate Finance

While there is a growing pool of funding available to help countries meet their climate goals and build community resilience, obstructive procedures and complex bureaucracy can make it difficult for some countries to access

that money. CFAN aims to change that by embedding highly trained advisers in developing countries’ ministries and regional entities.

This year, CFAN advisers were drawn from island nations across the Pacific, many of which are already reckoning with worsening sea level rise, and include Fiji, Kiribati, Papua New Guinea, Samoa, the Solomon Islands, Tonga, Tuvalu, and Vanuatu. The eight advisers, most hired locally, received specialized training in how to attract climate investments, utilize innovative financing instruments, develop bankable projects, and improve project approval rates, all of which can ultimately increase climate finance flows into the countries.

Core to CFAN’s success is that it is country-driven, with training curricula informed by surveys CFAN conducted in 45 developing countries. Each training module was designed in direct response to priorities highlighted by the countries seeking support. One of the principal goals of the advisor training program is that the knowledge doesn’t just sit with the advisers, but

that they are able to train others in what they have learned.

Starting in early 2022, CFAN advisers in the Pacific have been working in their government ministries, developing project concepts and proposals, and building bankable project pipelines. Among them, they have completed five concept notes, including climate smart agriculture, solar and resilient housing, and grid-connected solar and battery storage.

This summer, RMI celebrated the graduation of this cohort from CFAN’s intensive climate finance training. This rigorous program developed their skills in project design, finance, communication, and facilitation, while tailoring interventions to the specific needs of Pacific countries. CFAN next plans to deploy advisers in the Caribbean and Africa.

“At CFAN,” said Laetitia De Marez, director of CFAN, “we aim to take a practical approach to addressing the climate challenge, one that is driven by country priorities and is fundamentally people centered. In this effort to unlock climate finance, our advisers are the tip of the spear.”



Francisco Valentin, owner of Valentin Service Station in central Puerto Rico said, “Our ability to function, especially in times of crisis, is incredibly important.”

Case study

Community Energy Resilience in Puerto Rico

RMI’s Community Energy Resilience Initiative — founded in collaboration with the Global Energy Alliance for People and Planet and Fundación Comunitaria de Puerto Rico — fosters equitable access to affordable, resilient, and clean energy in lower- and middle-income communities in Puerto Rico. This past year, the initiative supported the installation of three microgrid solar and storage systems on the island — at a pharmacy, a nonprofit that focuses on pre-vocational education and social services, and a fueling station — pioneering a new model for local resilience.

\$1.5 BILLION

Total climate financing that Small Island Developing States received in 2019, which is less than the \$2.1 billion they received in 2018, according to the Organization for Economic Cooperation and Development (OECD). RMI’s CFAN aims to help these countries access a growing pool of funding — up to \$100 billion by 2023.



Lucy Kessler helps launch the Sustainable STEEL Principles at Climate Week in New York City.

“The Sustainable STEEL principles elevate ambition beyond wishful thinking and bring climate to the heart of real-world transactions.”

— **Kaitlin Crouch-Hess**, Director of RMI’s Center for Climate-Aligned Finance.

FINANCE

Money Talks, Carbon Walks

Teaming up with financial institutions to drive innovation helps us transform hard-to-abate industries.

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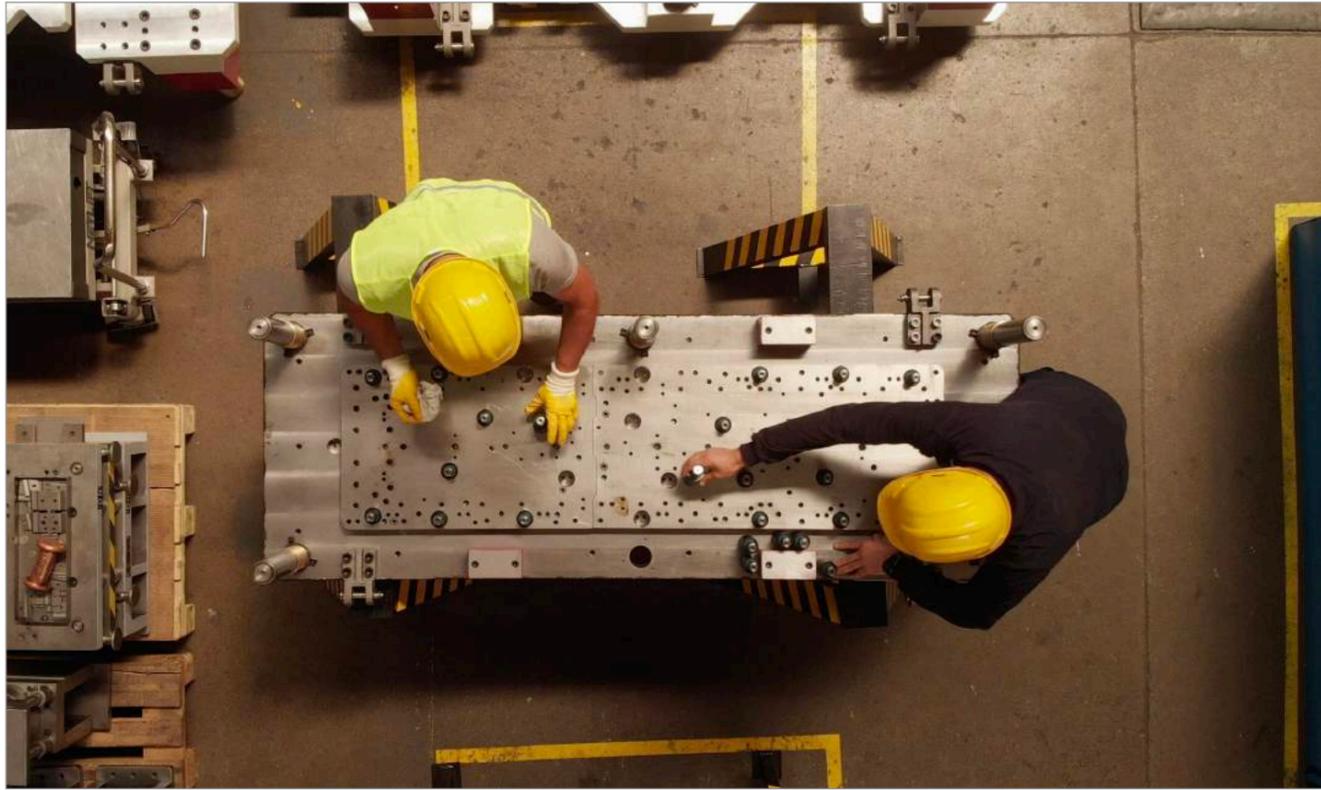
ffordable, abundant renewable electricity can’t decarbonize every sector of the economy — at least not yet. For now, electricity isn’t a viable solution for select heavy industries that burn fossil fuel directly. But RMI’s pioneering work is transforming the steel industry with a novel approach to climate-aligned finance borrowed from the shipping industry.

The shipping industry burns heavy fuel oil and produces around 2.5 percent of global carbon emissions. In 2019, RMI and partners created the Poseidon Principles, a framework for measuring and disclosing financial institutions’ shipping loan portfolios’ alignment with the industry’s climate targets. The first year saw 15 banks participating, and today there are 28, representing roughly half of global shipping finance.

Continued on page 32

Percentage of Large Financial Institutions with Net-Zero Commitments vs. Total Assets Controlled by all LFIs





RMI convened top global steel lenders and designed a framework to significantly reduce carbon emissions.

FINANCE from page 31

The Poseidon Principles help banks identify carbon hotspots in their portfolios and engage with those clients, as well as evaluate new loans for alignment with the industry's climate goals. Over \$1.2 billion in sustainability-linked loans in the shipping sector were made in the first year alone.

Now the entire industry is beginning to move. In 2020, 17 of the largest ship charterers (the parties that pay for the fuel on a ship's voyage) signed a Poseidon-inspired compact called the Sea Cargo Charter to measure and disclose their own climate-aligned carbon impacts. The next steps will require innovation spurred by these new financial incentives. Because the useful life of an oil-burning ship is measured in decades, stakeholders must look beyond

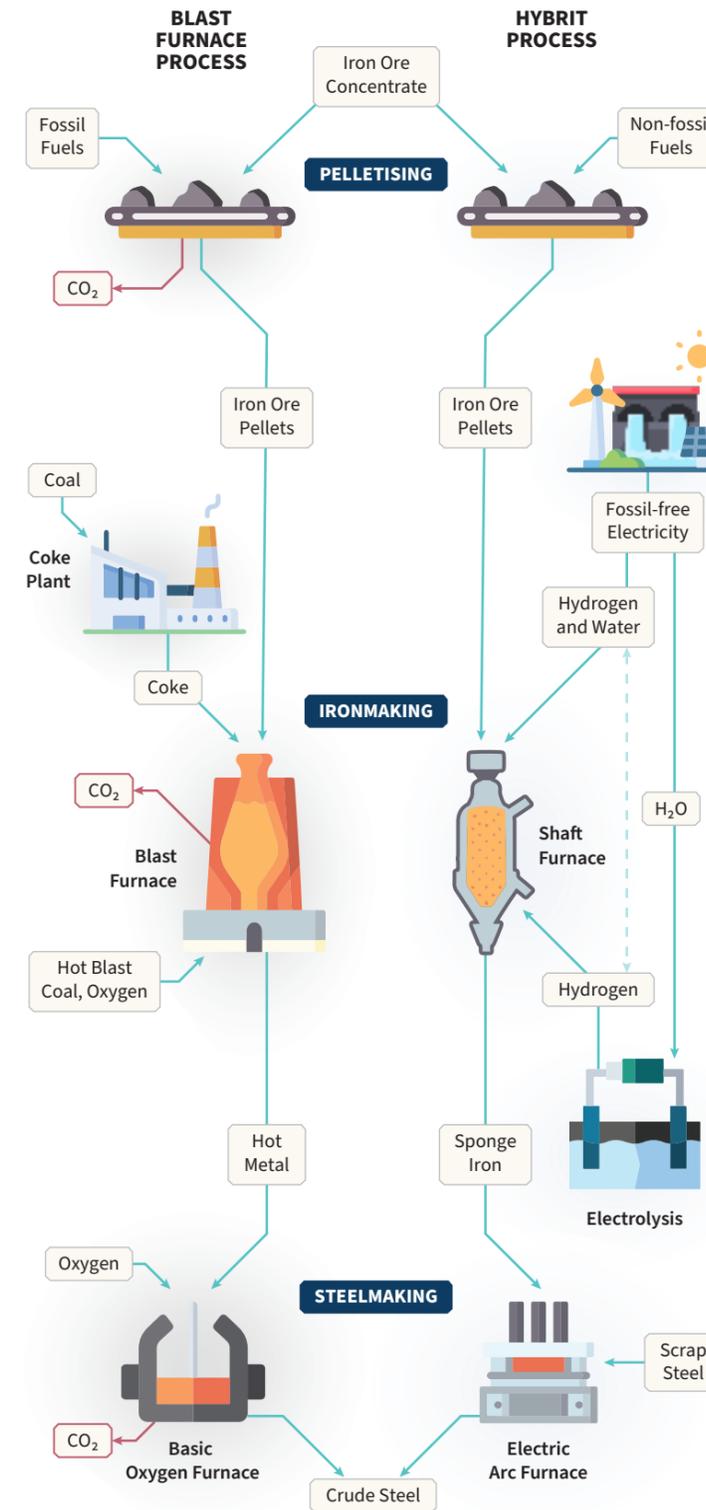
replacing oil-fired ships with new, efficient vessels and are experimenting with retrofitting existing ships to burn clean fuels like hydrogen, ammonia, and methanol.

From Poseidon Principles to the Sustainable STEEL Principles

Building on the success of the shipping finance community's decarbonization efforts, RMI's Center for Climate-Aligned Finance saw similar opportunities with another hard-to-abate industry: steel. The steel production process requires extremely high temperatures, usually from burning coal, to turn iron ore into metal. Every ton of steel produced emits almost two tons of CO₂, accounting for 7.2 percent of global carbon emissions.

Continued on page 34

Comparing Traditional Steelmaking (left) and Clean Hydrogen-Based Steelmaking



“RMI offers deep technical expertise with a unique reach into the enterprises, organizations, and governing bodies of China, which is responsible for 1/4 of emissions worldwide. We’re pleased that our support is helping transform the steel industry – one of the country’s highest emitting sectors – and advancing a zero-carbon transition.”

–David MacKenzie, Program Director for the Angela Wright Bennett Foundation

Driven largely by economic growth in Asia and Africa, demand for steel is forecast to grow by 60 percent by mid-century. So we decided to adapt the Poseidon Principles to the steel sector. Our Center for Climate-Aligned Finance convened the top global steel lenders and designed a framework to significantly reduce carbon emissions from steel production: the Sustainable STEEL Principles (SSP).

Announced this fall, the SSP drew six signatory banks from the United States and Europe. Like the Poseidon Principles, the SSP is a framework for measuring and disclosing the climate impact of the lenders' steel loan portfolios. Our aim is to catalyze climate action along the steel value chain, starting with banks' measurements of client carbon impacts while increasing demand from steel consumers ready to go green.

"The Sustainable STEEL principles elevate ambition beyond wishful thinking and bring climate to the heart of real-world transactions. This is the stuff of moving from reducing financed emissions, to financing emissions reductions," says Kaitlin Crouch-Hess, director of RMI's Center for Climate-Aligned Finance.

William Husband, global head of metals and mining at Citi says, "As a leading lender and arranger of capital to the steel sector, Citi is proud to join this working group to support our collective journeys to net-zero and to facilitate the financing of our steel clients' decarbonization efforts."

Steel producers are exploring clean hydrogen-based steelmaking. Efforts are well along in China and in Europe, where Volvo has already produced a vehicle built from fossil-free steel produced with clean hydrogen by Swedish steelmaker SSAB, using with clean hydrogen. Steel giant ArcelorMittal has announced a \$1.2 billion investment in a clean hydrogen-capable steel plant in Belgium. And to ensure we have enough green hydrogen to go around, the Green Hydrogen Catapult, a private-sector coalition hosted by RMI and convened with the support of the UN High-Level Climate Action Champions, committed to develop 45 GW of electrolyzer capacity by 2026.

Similar "climate-aligned finance frameworks" are in development for the aviation and aluminum industries, as well, and are poised to be a critical lever that unleashes the data and capital needed to transition hard-to-abate industries around the globe. 



RMI analyzed how to get China's steel industry to zero-carbon by 2050.

Case studies

Pursuing Zero-Carbon Steel in China

CHINA PRODUCES AND CONSUMES more than half of the world's steel, accounting for about 17 percent of the country's carbon emissions. This makes the steel industry China's second-largest carbon-emitting sector, after the power sector. In RMI's report *Pursuing Zero-Carbon Steel in China*, we analyzed how to get China's steel industry to zero-carbon by 2050. We mapped out three steps for the industry's decarbonization — demand reduction, steel recycling, and switching to low-carbon alternatives — that will be critical to help the world meet its carbon reduction goals. 

Case studies



The Orca DAC plant in Iceland. Image courtesy of Climeworks.

An Incubator for Carbon Capture

RMI AND PARTNER NEW ENERGY NEXUS

launched Third Derivative (D3) to spur climate technology solutions in 2020, and the collaboration now includes more than 100 startups, and corporate and investor partners worth over \$12 billion. D3 now fosters a new cohort of startups pursuing carbon removal, a key means of keeping climate catastrophe at bay. D3 joined forces with The Jeremy and Hannelore Grantham Environmental Trust to launch First Gigaton Captured, an initiative to bring carbon removal solutions from early-stage development to gigaton scale. The technologies supported have the potential to bring the cost of carbon removal with 1,000+ year permanence down to less than \$100 per ton. 



COP26 saw 450 financial institutions make commitments.

An Expanding Financial Alliance

THE BANKS THAT SIGNED the Poseidon Principles and make up the Steel Climate-Aligned Finance Working Group are just the tip of the spear. In 2021, at COP26 in Glasgow, 450 private financial institutions acted under the umbrella of the Glasgow Financial Alliance for Net Zero (GFANZ) to commit more than \$100 trillion to achieve net-zero emissions globally by 2050. The GFANZ includes 95 banks that hold 40 percent of global banking assets. With a finance gap of over \$130 trillion, we need scale, speed, and focus — and this is why RMI is building coalitions like Poseidon and the Sustainable STEEL Principles. 

Clean Energy Just Makes Sense

RMI's nonpartisan approach helps states move beyond fossil fuels with "just the facts."

A

voiding catastrophic climate change will require every community's help, even those where climate action is politically controversial. An overwhelming majority of Americans support expanding wind and solar development, some because of climate benefits, and others, including many Republicans, because of economic benefits.

RMI's nonpartisan, apolitical approach has led to some big wins in the past year. North Carolina showed the bipartisan appeal of the energy transition when a major climate and energy bill was passed by a Republican-controlled legislature and signed by a Democratic governor last October. The bill, the Energy Solutions for North Carolina Act, is the first piece of climate legislation in the state in years and mandates greenhouse gas emissions reductions, a step that only 16 states had taken before.

The new law calls for 70 percent reductions in carbon emissions from the electricity sector by 2030, and an end to carbon emissions by 2050. It also creates a competitive market for solar power projects in the state, establishes the voluntary purchase of renewable energy or renewable energy credits by customers, and authorizes bonds to offset the costs of closing the least efficient and most polluting coal-fired power plants.

RMI fueled these bold actions by helping North Carolina's Department of Environmental Quality (DEQ) lead an inclusive

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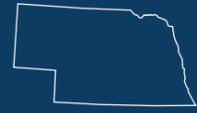


State leaders in North Carolina showed the bipartisan appeal of the energy transition.



SIGNIFICANT POINTS OF THE ENERGY SOLUTIONS FOR NORTH CAROLINA ACT

- Directs the state's utilities commission to take all reasonable steps to reduce carbon emissions from the electric sector 70 percent by 2030 and 100 percent by 2050
- Of all new solar implemented, 45 percent will have to go through competitive solicitations and must be third-party owned and operated
- Subcritical coal retirement expenses shall be at least 50 percent securitized, a step that can reduce the costs to utility customers of accelerated plant retirements



\$1.4 BILLION

Estimated revenue that wind and solar projects built before 2030 could deliver to Nebraska's economy, as demonstrated by an RMI analysis.

POLICY from page 36

stakeholder process that led to the development of a Clean Energy Plan. We and our partners then helped the DEQ to work with another stakeholder group to develop policy proposals and proposed legislation.

In a parallel effort, RMI and our partners helped 15 North Carolina cities and counties explore their clean energy goals through the American Cities Climate Challenge Renewables Accelerator. These local governments' ideas and concerns were brought to the state regulatory commission and were key topics of discussion during the crafting of the bill by the state legislature.

RMI's support also helped Nebraska, another conservative state, set itself up to achieve net-zero carbon emissions in its electricity generation by 2050. As the only state where the

Continued on page 41

RMI's efforts also helped Nebraska get on track for net-zero carbon emissions in its electricity generation.



Meet Jeremy Richardson, RMI Manager

Taking advantage of a once-in-a-generation chance



JEREMY RICHARDSON is passionate about ensuring a just transition for coal communities. Richardson grew up in West Virginia in a third-generation coal mining family. His grandfather died of black lung disease, his father is a retired longwall maintenance foreman for the mines, and his brother still works in the mines today. “Coal communities have always been the lens through which I’ve seen the climate crisis,” he says.

Richardson joined RMI in January of 2022, after almost 10 years at the Union of Concerned Scientists. “I started out 10 years ago with a passion for how to figure out how coal communities can benefit from the energy transition,” he says. He came to RMI to not only lead that work, but also to think more broadly of what a just and equitable transition means.

“When coal mines are closed, workers and communities feel the hit right away,” he says. “Not only with job loss, which is huge, but also with the loss of local tax revenue. It’s a big deal in places where coal mining or coal plant tax revenue is upward of 50 percent of a county’s or school district’s budget.” There are also longer-term issues,

such as comprehensive remediation of the sites and ensuring they’re cleaned up properly. And a big question is how to create new forms of economic development and diversify the economies. Fortunately, there are policy interventions that can ensure that the energy transition uplifts — rather than abandons — coal workers and communities, which Richardson and his co-authors describe in RMI’s *Ensuring an Inclusive Energy Transition* report.

“Right now, with the Inflation Reduction Act, the Infrastructure Investment and Jobs Act, the CHIPS Act, and the COVID relief bill, we have a once-in-a-generation opportunity to drive some success stories,” Richardson explains. “There are resources and policy mechanisms in these laws that taken together can really advance the transition in a way that brings these energy communities along.”

Richardson feels that we are at a pivotal moment. “This is the first time we’re talking about transformative change instead of incremental change, but it will require a lot of work,” he says. “And RMI is well positioned to play a strong role in really driving the transition we want to see.”

Case studies



Coal Country: Ensuring a Just Energy Transition

THE TRANSITION FROM COAL to clean energy is a flood that is becoming a tsunami. And while that's great for our country and our planet, it can be devastating to communities that rely on coal as their economic bulwark. The closure of a coal mine or a coal plant costs workers their jobs and health insurance, reduces property values and local tax revenues, and leaves communities with unfunded environmental cleanup costs. That's why RMI developed a fossil fuel community recovery and revitalization framework — to add to the work that has been done by other organizations around the country — that will help policymakers and advocates develop and implement policies to support a fair transition from fossil fuels. 

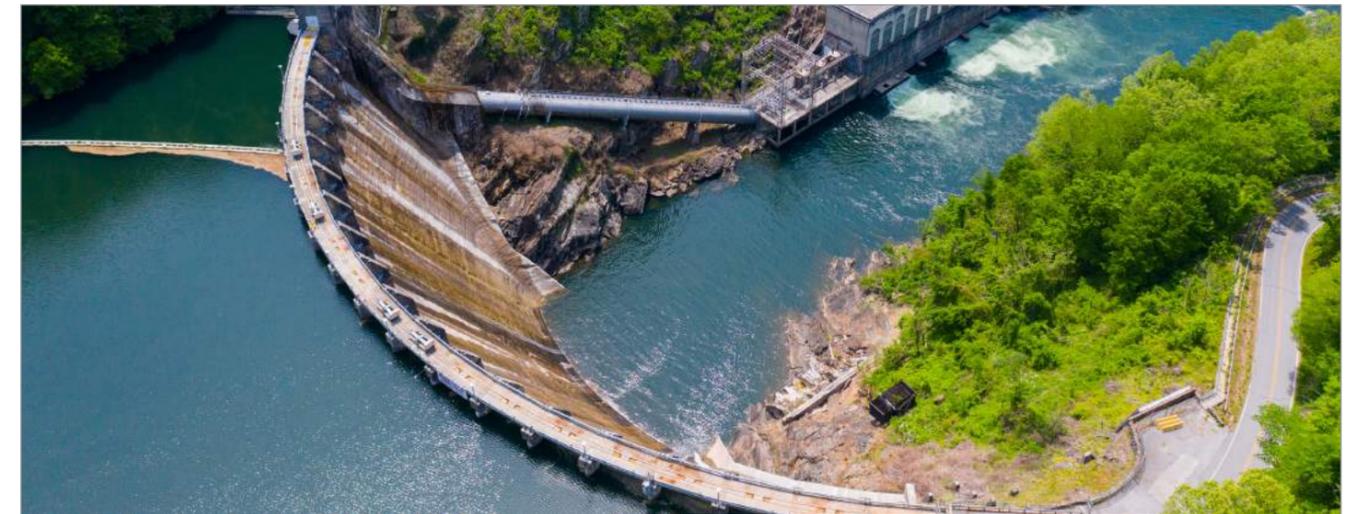


Global South: Supporting Climate Leadership

RMI IS SUPPORTING the Government of Indonesia in responsibly transitioning away from coal. Indonesia has 40 GW of coal-fired capacity and 26 GW more in the pipeline; a speedy transition could reduce carbon emissions by a whopping 3.8 gigatons by 2050. RMI is working with the state-owned utility, PLN, and the government to study the early retirement of the first cohort of coal-fired power plants. Bringing our expertise from other areas, we're analyzing how to decommission and replace these plants with renewables as a demonstration that can be extrapolated to the broader coal fleet. Bringing innovative blended finance tools, we are assessing how to finance the transition with a climate-aligned funding plan for early retirement and replacement of the entire portfolio of coal assets. The expected savings and emissions reductions could be an energy transition model for other developing economies. 

“It’s gratifying to know that our support is helping phase out fossil fuels and equitably distribute clean energy benefits throughout communities in the US.”

—**Laura Wisland**, Program Officer, Climate and Clean Energy program at the Heising-Simons Foundation



Hydroelectric dam in North Carolina.

POLICY from page 38

major electric utilities are publicly owned and governed, with boards either directly elected by voters or appointed by elected representatives, the utilities' boards are responsive to Nebraskans' views on energy alone, without the influence of all the other political issues that go into elections.

Nebraskans strongly support wind and solar power and voted for utility directors who agreed with them. Major commercial customers in the state also want clean energy — and they let the utilities know. By December 2021, the three largest Nebraska utilities — responsible for 60 percent of the state's retail customers — had set goals that will achieve net-zero carbon by 2050, and RMI facilitated discussions that helped them get there.

RMI and partners worked in Nebraska to help public power

representatives understand the range of options available and worked with utility staff and board members to drill down into the economic and technical potential of clean energy.

Notably, an RMI analysis demonstrated that wind and solar projects built before 2030 could deliver more than \$1.4 billion in revenue to Nebraska's rural economy. Nebraskans are concerned with rural communities declining and young people moving away. Renewables, and especially wind power, in which Nebraska leads the nation, have helped stabilize those vulnerable communities. It's benefits like those that let RMI move past politics and let the energy transition prove its value.

Gary Thompson, a long-tenured member of the Nebraska Public Power District board said that the information that RMI provided was extremely important. Clean energy technologies are the future he says, “and we've got to be going that way. It's environmental, it's economic, and it's inevitable.” 

The Power of Communications

We're working to expand our audiences and multiply our impact by growing what we can do and investing in independent climate journalism.

A

At Climate Week in New York City in September 2022, the former executive secretary to the United Nations Framework on Climate Change Christiana Figueres posed a simple question to the crowd.

She asked: "Who believes we can reach our target of halving climate pollution by 2030, and achieving net zero by 2050?" In an audience packed with climate-focused professionals, not a single hand went up.

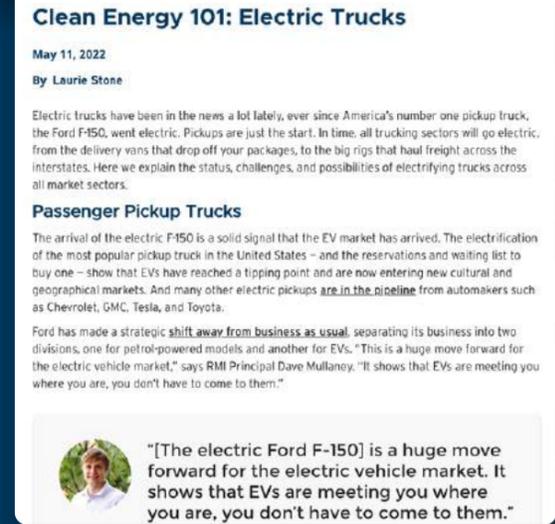
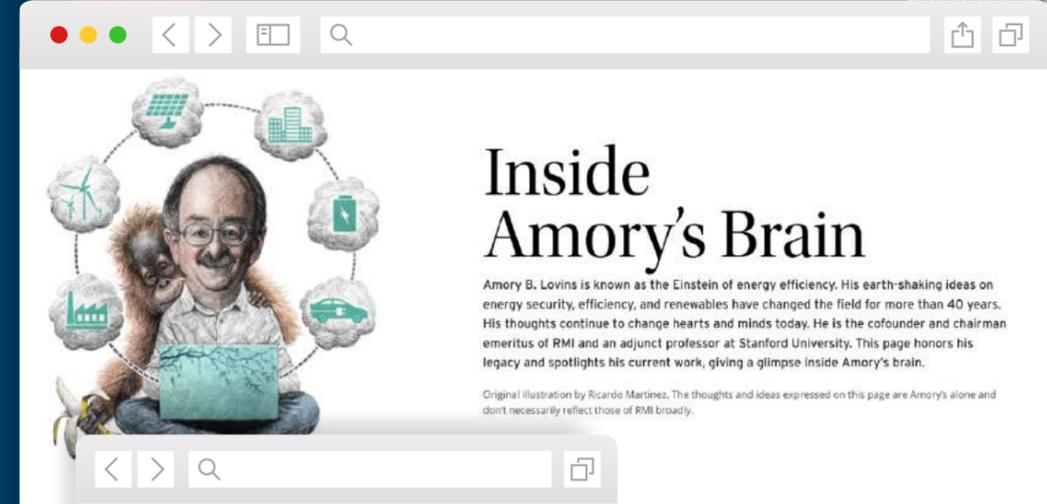
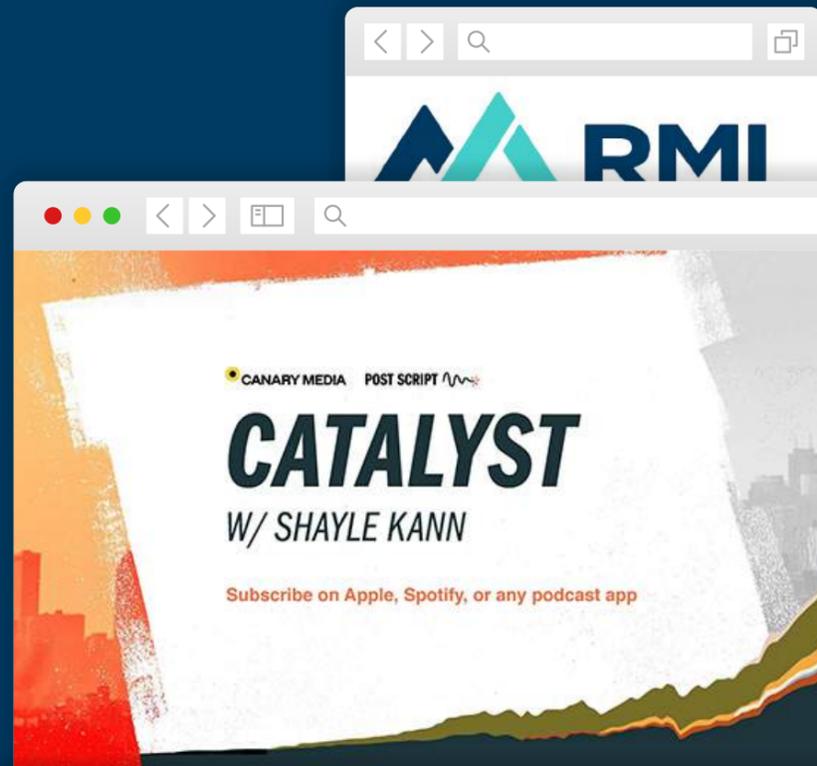
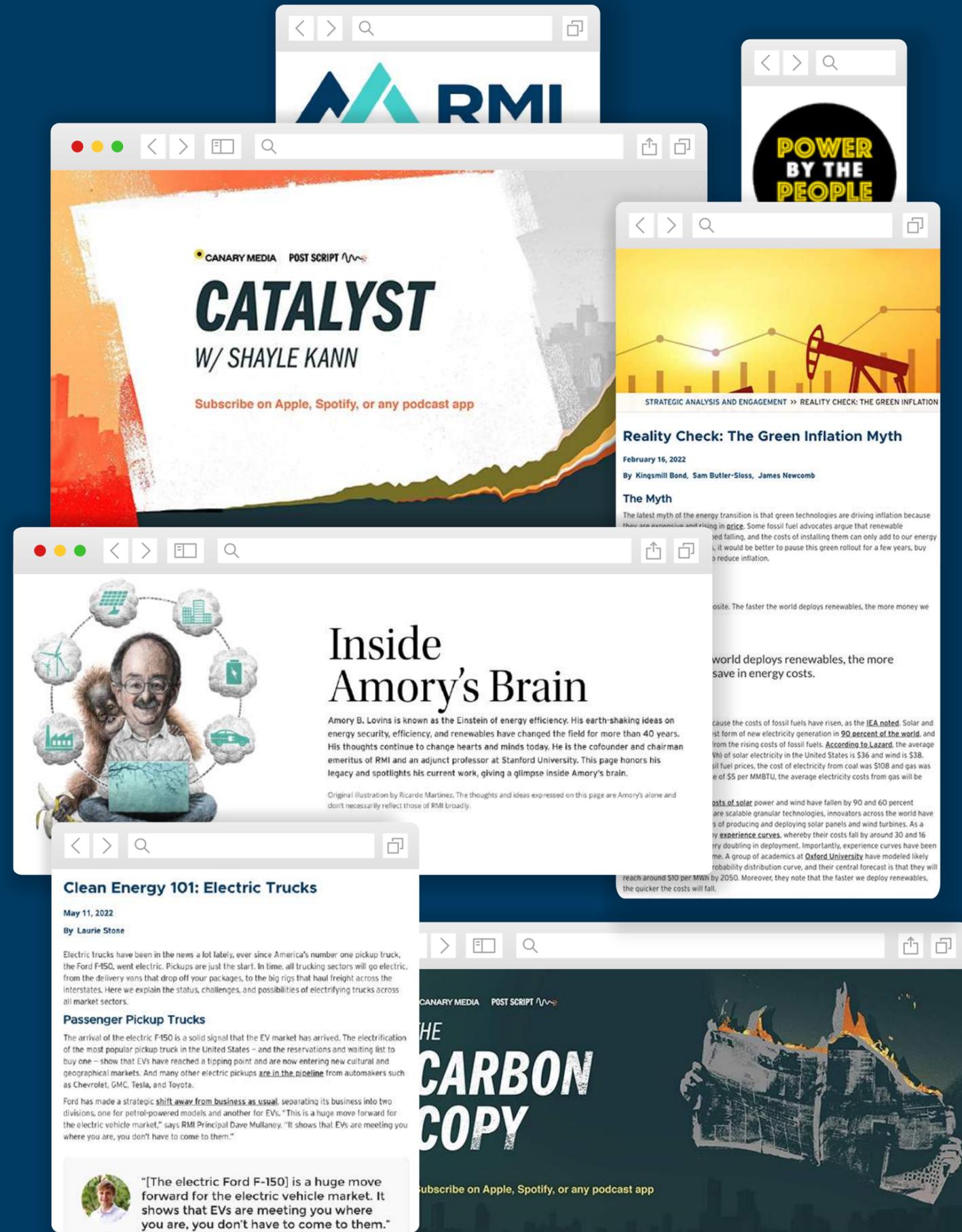
The lackluster response caused Figueres to post on Twitter that "This is the moment for strategic communications and political economy building."

At RMI, where we focus on developing and scaling the solutions to climate change, we couldn't agree more. We know solutions exist that are affordable and achievable. For their adoption, we are certain that communication is essential with an increasingly diverse and international audience.

Building on our deep, historic connection with expert audiences in science and energy, we increasingly connect with business and finance leaders, as well as policymakers from town halls to global capitals. And as questions about the climate and the energy transition continue to multiply, a new generation of climate-curious explorers is finding their way to our content, experts, and analysis.

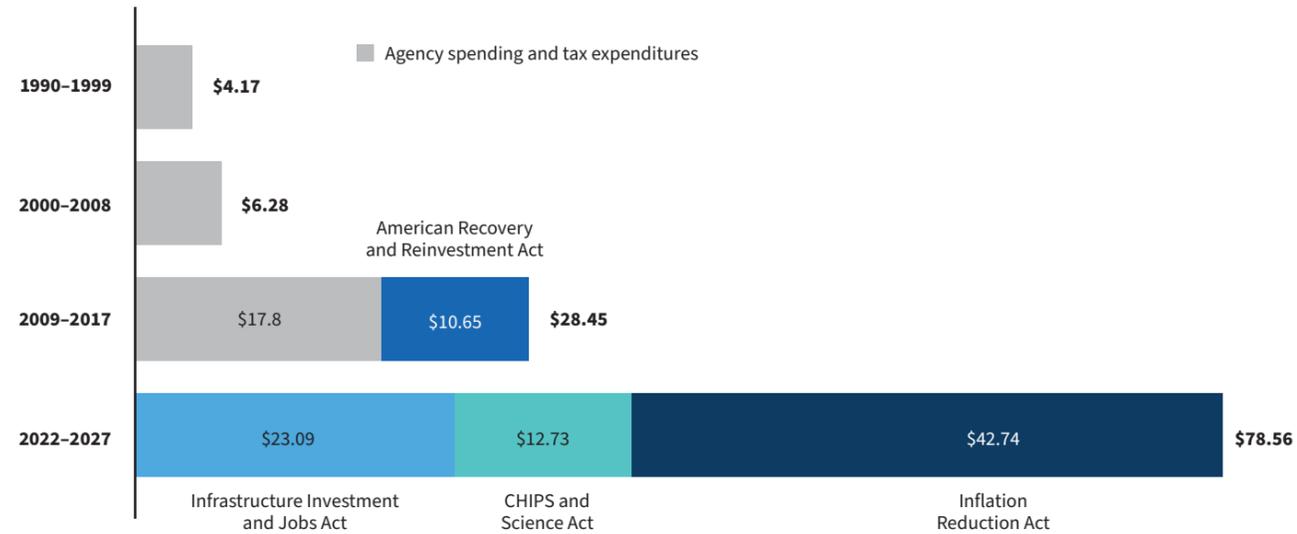
That's why, over the past year, RMI has made a strategic pivot to invest in the power of communications to boost our influence and multiply our impact: by growing our in-house communications

Continued on page 44



Historic Investment in Federal Climate Spending

Average annual spending (billions \$)



Note: Average annual spending adjusted for inflation. Time periods shift from 2000-2008 to 2009-2017. This is to a) consolidate the impact of the American Recovery and Reinvestment Act to one datapoint, and b) address missing data between 2018-2021. The analysis that includes these data ends at 2017. Values are based on RMI estimates using agency spending data from the Government Accountability Office (GAO), tax expenditure data from the Joint Committee on Taxation (JCT), and internal analysis on 2021-2022 legislation (Infrastructure Investment and Jobs Act, CHIPS and Science Act, and Inflation Reduction Act). Spending from the American Recovery and Reinvestment Act is based on a White House memo on clean energy spending from 2010. The averages for the Infrastructure Investment and Jobs Act, CHIPS and Science Act, and Inflation Reduction Act include both appropriations and authorizations. CHIPS funding estimates are based on authorizations. This figure does not include agriculture, land, or resilience appropriations from the Inflation Reduction Act, because they do not directly target clean energy technology supply chains.

MEDIA from page 42

team and by supporting an independent journalism nonprofit focused on climate solutions.

RMI Communications: Applying an audience-first approach to delivering climate insights

The fact-based data-driven approach that has characterized RMI's success for the past 40 years is mirrored in our communications strategy.

More than ever, we are using data and insights to understand who engages with our content on social media, visits our website, discovers our work on search engines, and signs up for our newsletters.

From this data, we're learning who's consuming our work, where, for how long, and more — all key variables to guide decisions about how we can better package and deliver our research and analysis.

In unearthing this audience data, we're discovering that the tactics of the past are not necessarily the best methods for reaching audiences today and into the future, particularly as the digital media landscape continues to evolve. Users of our website, rmi.org, have surged by 40 percent in the year to July 2022. Here are just a few of the ways we're drawing new audiences to RMI, to extend our reach and increase our impact:

- Working with a coalition of NGO communicators to conduct research on messaging so that we can combine forces and target the most effective messages to each audience.
- Curating more accessible story forms including Clean Energy 101, which breaks down the basics of climate topics; RMI Reality Check, which uses our analysis to counteract the prevailing myths blocking climate action; and Climate Graph, focused on displaying key data about climate.
- Rolling out a series of topic-based websites such as Inside Amory's Brain and Energy Security Nexus. Topic-focused sites like these curate content to offer readers a focus on compelling issues and ideas.

As ever, we continue to boost the visibility of RMI's experts and their work in local, national, and global outlets.

- For example, a bar chart summarizing the benefits of the Inflation Reduction Act in a simple way was featured in *The Atlantic*, picked up by Reuters, and spread around the world.
- RMI has been mentioned in over 25,000 articles globally through three quarters of 2022, a 26 percent increase on 2021's full-year total, and our coverage is more international than ever.
- We are expanding social media in the Caribbean, Africa, and Pacific Islands because we know that is how they get their information, and they are likely the next movers on climate action.
- RMI's social reach — including the dozens of Facebook, LinkedIn, and Twitter accounts operated by our programs and the institute — has grown by 17 percent to almost 150,000 over the past year.

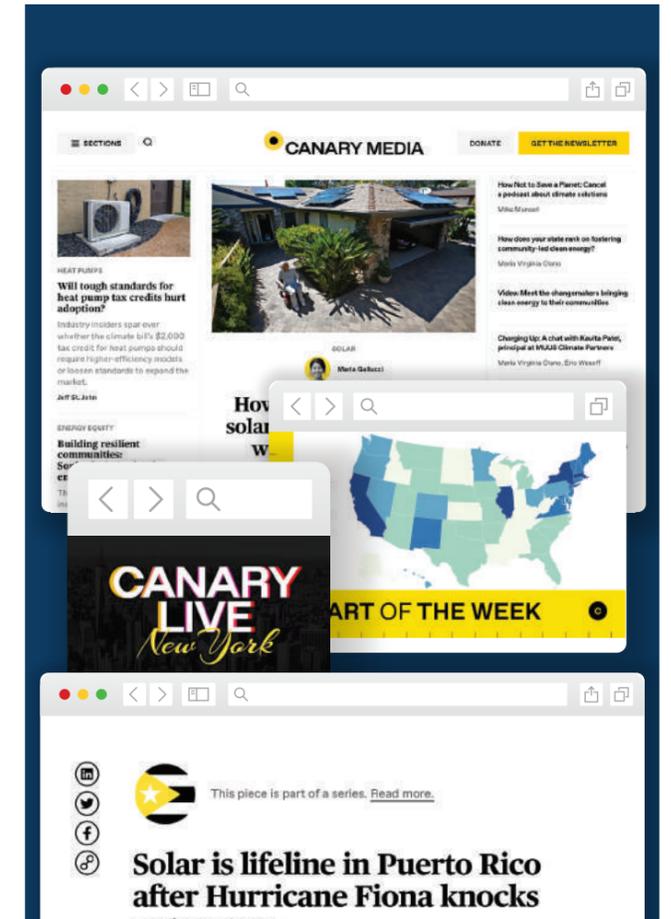
Examples like these show that now, more than ever, RMI insights are contributing to — and shifting — the global conversation on climate change and the energy transition.

Canary Media: Independent reporting on the clean energy transition

Launched in April 2021 with RMI's support, Canary Media is an independent, nonprofit news outlet that focuses on the how of the energy transition. Our newsroom is led by experienced journalists who have been embedded in the climate and energy beat for more than 20 years.

Canary's work is free for anyone to access. Its rapidly growing audience includes many US senators, congresspeople, and senior executives. Major news outlets such as *The New York Times*, *Los Angeles Times*, *Axios*, and *Vox* have cited and shared Canary's wide-ranging and diverse coverage over the past 18 months.

This includes deep-dive reporting on the under-covered climate components of the Inflation Reduction Act, multimedia coverage of Hawaii's move to quit burning coal,



bilingual on-the-ground reporting on Puerto Ricans embracing solar power, and much more.

In addition, Canary Media co-produces two award-winning climate podcasts, *The Carbon Copy* and *Catalyst with Shayle Kann*. These weekly shows tell the stories behind today's biggest climate policies, technologies, and markets.

In the coming months, with increased philanthropic support, Canary will expand its reporting and reach, helping strengthen and speed the clean energy transition.

We plan to bolster our digital channels; hire reporters dedicated to vehicle electrification, deployment of the Inflation Reduction Act, zero-carbon buildings, and more.

We also aim to go global with journalists covering the energy transition in Africa, Asia, Europe, and South America, all of which are crucial battlegrounds in the fight against climate change.

IN MEMORIAM

Julian Robertson

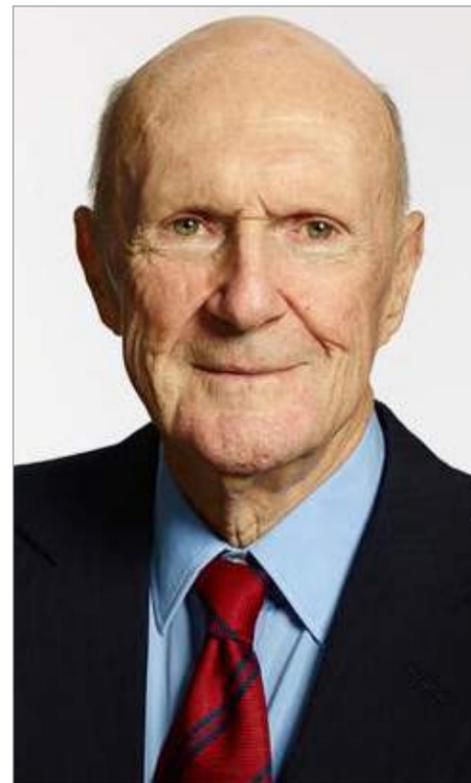
In August 2022, philanthropist and hedge fund pioneer Julian Robertson passed away in Manhattan at the age of 90.

Born in North Carolina, Julian launched Tiger Management in 1980, which grew into one of Wall Street's highest profile hedge funds. His firm and the many young staff he mentored made an indelible mark on the investment world.

Philanthropy was one of Julian's — and his family's — core values. He founded the Tiger Foundation in 1989 and

encouraged a culture of philanthropy among Tiger Fund staff and mentees. In 1996, Julian extended his philanthropic vision by establishing the Robertson Foundation with his wife, Josie, and their family. Under their stewardship, the foundation has made game-changing gifts to support education, the environment, and medical research.

RMI is deeply grateful to have partnered with Julian Robertson. For many years, the Robertson Foundation has supported RMI's work to accelerate the transition to zero-carbon electricity and building electrification, and we are honored to help realize his environmental legacy. "Julian's philanthropy was nothing short of transformative. We appreciate his vision and leadership," said Jules Kortenhorst, outgoing RMI CEO. "RMI has been privileged to benefit from his generosity." 



RMI is deeply grateful to have partnered with Julian Robertson.

For many years, the Robertson Foundation has supported RMI's work to accelerate the transition to zero-carbon electricity and building electrification, and we are honored to help realize his environmental legacy.

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Former US Special Envoy on Climate Change

Dr. Kandeh Kolleh Yumkella

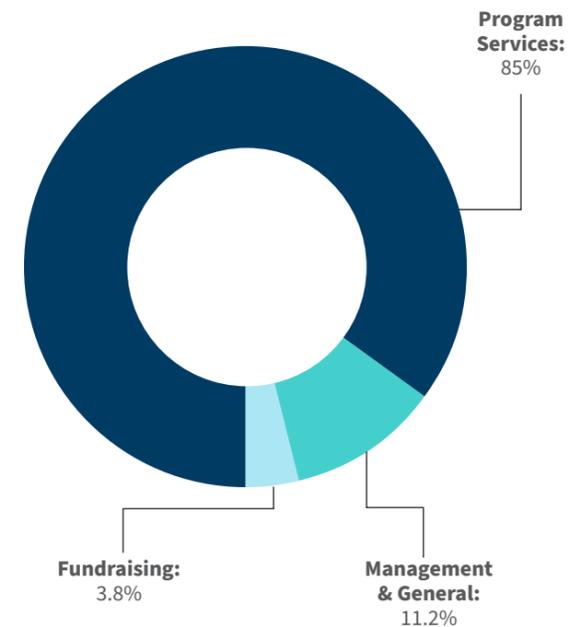
Founder and Chief Executive Officer,
The Energy Nexus Network

Audrey Zibelman

Vice President, X, the Moonshot Factory

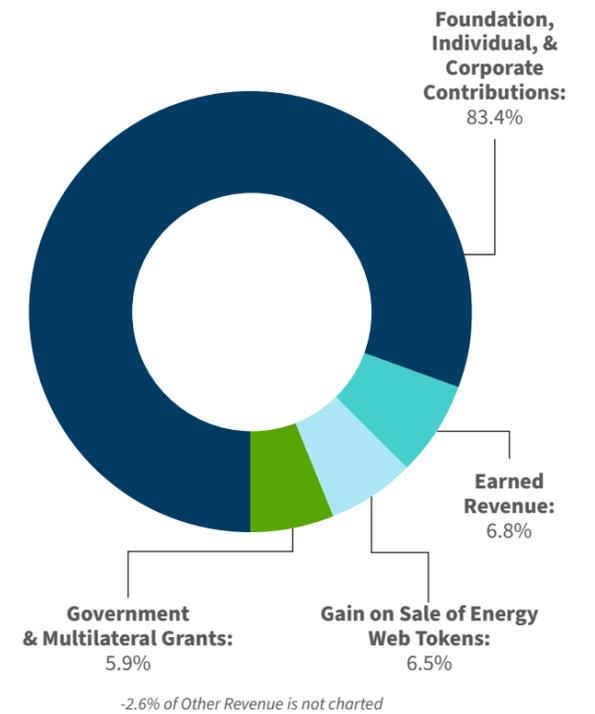
RMI Financials

EXPENSES



Expenses (In thousands of dollars)		
Program Services	\$93,672	85.0%
Management & General	\$12,351	11.2%
Fundraising	\$4,178	3.8%
Total Expenses	\$110,201	

REVENUE & SUPPORT



Revenue (In thousands of dollars)		
Foundation, Individual, & Corporate Contributions	95,981	83.4%
Government & Multilateral Grants	6,822	5.9%
Earned Revenue	7,800	6.8%
Gain on sale of Energy Web Tokens	\$7,474	6.5%
Other Revenue	(\$2,959)	-2.6%
Total Revenue	\$115,118	

STATEMENT OF FINANCIAL POSITION

Assets

Totals in the thousands	6/30/22	6/30/21
Cash & Cash Equivalents	\$30,554	\$37,207
Investments	\$50,111	\$36,119
Beneficial Interest in Assets Held by The Denver Foundation	\$669	\$724
Accounts Receivable	\$3,829	\$4,229
Pledges Receivable Short-term	\$10,209	\$9,307
Prepaid Expenses & Other Assets	\$2,917	\$1,188
Intangible Assets	\$37	\$844
Pledges Receivable Long-term	\$1,409	\$1,173
Property & Equipment	\$15,000	\$15,297
Investments Restricted for the Innovation Center	\$588	\$648
Deposits & Other Assets	\$740	\$618
Total Assets	\$116,063	\$107,354

Liabilities and Net Assets

Totals in the thousands	6/30/22	6/30/21
Accounts Payable	\$3,936	\$3,096
Accrued Salaries & Benefits	\$7,793	\$5,061
Deferred Revenue	\$1,087	\$377
Other Current Liabilities	\$661	\$1,163
Long-term Liabilities	\$5,666	\$5,654
Total Liabilities	\$19,143	\$15,351
Net Assets	\$96,920	\$92,003
Total Net Assets	\$116,063	\$107,354

STATEMENT OF ACTIVITIES

Revenue and Support

Totals in the thousands	12 Months Ending 6/30/22	% of Total Revenue	12 Months Ending 6/30/21	% of Total Revenue
Earned Revenue	\$7,752	6.7%	\$6,981	6.0%
Foundation, Individual, & Corporate Contributions	\$95,981	83.4%	\$83,897	72.5%
Event Revenue	\$48	0.0%	\$29	0.0%
Government & Multilateral Grants	\$6,822	5.9%	\$12,019	10.4%
Other Revenue	\$681	0.6%	\$22	0.0%
Change in Beneficial Interest in Assets Held by The Denver Foundation	(\$56)	0.0%	\$194	0.2%
Investment Income, Net	\$302	0.3%	\$262	0.2%
Net Realized & Unrealized Loss on Investments	(\$3,886)	-3.4%	(\$185)	-0.2%
Gain on Sale of Energy Web Tokens	\$7,474	6.5%	\$8,719	7.5%
Gain on Debt Forgiveness		0.0%	\$3,778	3.3%
Total Revenues, Gains, & Other Support	\$115,118	100.0%	\$115,716	100.0%

Expenses

Totals in the thousands	12 months Ending 6/30/22	% of Total Expenses	12 Months Ending 6/30/21	% of Total Expenses
Program Services	\$93,672	85.0%	\$56,082	83.9%
Management & General	\$12,351	11.2%	\$7,696	11.5%
Fundraising	\$4,178	3.8%	\$3,027	4.5%
Total Expenses	\$110,201	100.0%	\$66,805	100.0%
Change in Net Assets	\$4,917		\$48,911	

Dutch Postcode Lottery Awards

This year, the Dutch Postcode Lottery awarded RMI a total of €1.4 million (US\$1.54 million). These funds supported several projects focused on advancing resilient electricity and transportation systems in Africa, Islands, Southeast Asia, India, and China. It included our Sharing the Power project focused on scaling low-cost, community-based solutions to distributed renewable energy in Africa, the Climate Finance Access Network and the Energy Transition Academy, the Shoonya: Zero Pollution Delivery campaign to convert all urban delivery vehicles in India to electric vehicles, and developing new clean energy solutions such as green hydrogen to support transportation and heavy industry in China.

Since 1989, the Dutch Postcode Lottery has been raising funds to support Dutch and global organizations working for a fairer, greener world. At least 40 percent of its income goes to charity. By participating in the lottery, Dutch citizens are helping to make a real difference in our global climate future. 



THE ACCELERATION FUND



Call it a Gift.

We call it the momentum behind our zero-carbon future.

“RMI is the most effective organization on earth in changing the huge impact that energy has on the world. I’m glad that our legacy will be your work in the future.” —Keith Mesecher and Marge Wurgel

Keith Mesecher and Marge Wurgel say that they are just down-to-earth ordinary folks, and they don’t identify with the word philanthropy. What they do identify with is generosity. Their gifts to RMI have all been unrestricted — flexible funding that helps RMI pilot new projects, respond to emerging opportunities, and scale proven solutions.

From supporting worldwide vehicle electrification to building the capacity of energy leaders in the Global South, gifts to the Acceleration Fund give RMI flexible funding to pursue and scale the big, bold ideas that will become the next climate breakthroughs.

Thank you, donors

We are grateful for your enduring confidence and support of RMI and our market affiliates, Mission Possible Partnership and Canary Media.

As you can see in this year’s annual report, your support has fueled incredible progress. RMI has grown to more than 600 staff across 13 programs, working in 61 countries around the world. We’re so grateful for your continued partnership as we target bold goals and big impact in our pursuit of our clean energy future.

— *With gratitude,*
Jennifer Stokes,
Managing Director, Development

An Organization You Can Trust



RMI is consistently recognized as a Charity Navigator 4-Star charity (the highest rating possible given to nonprofits for fiscal responsibility and transparency) and rated as a Guidestar Platinum organization.



The Innovators Circle^{IC}

The Innovators Circle is an engaged group of partners who fuel RMI’s work through philanthropic support and clean energy leadership. Innovators gain unprecedented access to the ideas, experts, and projects that are shaping markets.

The Solutions Council^{SC}

The Solutions Council is a collaborative community of donors committed to understanding, supporting, and advancing RMI’s work to create practical transformation through an annual gift of \$1,500 or more.

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 Lyda Hill Philanthropies
 Sall Family Foundation
 Fred & Alice Stanback ^{IC}
 Wells Fargo
 The William and Flora Hewlett Foundation
 Anonymous (4)

Donor support funded:



Solarize campaigns in
 24 communities that
 accelerate accessible,
 affordable residential
 solar

Donor support funded:



New thematic web hubs
 expanding RMI's reach:
 Inside Amory's Brain,
 Energy Security Nexus,
 and Stories, which
 includes popular series
 like Reality Check and
 Clean Energy 101

GAME CHANGERS

\$500,000-999,999

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 Energy Foundation
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 Jeff Hoel ^{IC}
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 Delta Environmental & Educational Foundation
 Dinwoodie-Meservey Family ^{IC}

Donor support funded:



Demonstrated viability of
 trucking electrification
 in the real world through
 Run on Less – Electric

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 ING
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 Yara
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 CDP
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 Wiancko Charitable Foundation
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Donor support funded:



Insight on direct air
 capture, a rapidly
 emerging, cross-cutting
 topic in the climate fight

Donor support funded:



Assumed stewardship
 of The Paris Agreement
 Capital Transition
 Assessment (PACTA),
 a free, open-source
 methodology that
 measures financial
 portfolios' alignment with
 various climate scenarios

ENERGIZERS

\$25,000-49,999

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 Fritz & Lani Angle ^{IC}
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 Anonymous (2)

Donor support funded:



254 new staff experts
 joining RMI from
 19 countries

Donor support funded:



Expansion of policies
 favoring building
 electrification
 to 79 cities across
 11 US states and
 Washington, D.C.

PIONEERS

\$10,000-24,999

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 Samuel & Sarah Adams ^{SC}
 Anonymous Fund at Aspen Community
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 The Briggs Anderson Fund
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 The Excelsior Impact Fund ^{SC}
 Suzanne Farver & Clint P. Van Zee ^{SC}
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 in memory of Nathan Fong ^{SC}
 Fresh Energy
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 Joel Gantcher ^{SC}
 The George B. Storer Foundation
 Google Gift Matching Program

Donor support funded:



Bilingual, on-the-ground reporting on Puerto Ricans embracing solar power from Canary Media, an independent, nonprofit news outlet and RMI subsidiary

Donor support funded:



A new global coal phaseout team

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- William B. Howe ^{SC}
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- The Shugar Magic Foundation
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- Marge Wurgel & Keith Mesecher ^{SC}
- Margaret and Martin Zankel ^{SC}
- Anonymous (6) ^{SC}

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\$5,000-9,999**

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- Jody & Curtis Chang ^{SC}
- Clay Coleman ^{SC}
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- Peter Davidson ^{SC}
- Martha H. Davis ^{SC}
- Durfee Day ^{SC}
- The Fackert Family ^{SC}
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- Robert Frier, in honor of Amory Lovins ^{SC}
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- Peter Greenberg ^{SC}
- Marianna Grossman, in honor of Amory Lovins ^{SC}
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- David & Mary Mead Hammond ^{SC}
- Philip Heinrich & Sally Juram ^{SC}
- Margaret B. Henderson ^{SC}
- Gloria Hildebrand ^{SC}
- Darcy Hitchcock & Dale Graham ^{SC}
- William Horne & Lea Brilmayer ^{SC}
- David Johnson ^{SC}

- Steven Keffer, in honor of Courtney Keffer-Fries, Sean Keffer-Fries, Pete Christmann, and Will Christmann ^{SC}
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- Michael & Deirdre Krumper ^{SC}
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- Sara Ransford, Arches Foundation ^{SC}
- Martha Records & Richard Rainaldi ^{SC}

Donor support funded:



Advancement of RMI EV and building priorities by supporting the design of new programs from the bipartisan infrastructure deal and shaping the \$369B of climate funding from the Inflation Reduction Act

- Anonymous (6) ^{SC}

Donor support funded:



Adoption of the Women in Renewable Energy (WIRE) network, a growing professional community of over 570 people from 60+ countries

- Paul D. Rudnick ^{SC}
- Walter L. Schaffer & Jeanne Ritt Rousseau ^{SC}
- Meryl & Robert Selig ^{SC}
- John & Jeannie Seybold ^{SC}
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- Y.Co
- Anonymous, in memory of Boryana Straubel ^{SC}
- Anonymous (6) ^{SC}

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- Mark Trustin & Marcia Angle ^{SC}
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Donor support funded:



An expanded Green Hydrogen Catapult committed to 45 GW of projects by 2026

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 Robert G. Merrill ^{SC}
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Donor support funded:



**Certification of
 approximately 20
 percent of methane
 emissions from US oil
 & gas assets – putting
 MIQ on track to reduce
 methane emissions by
 80 percent**

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 Janet C Miller ^{SC}
 Nicole Miller & Kim Taipale, in memory of
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 Mario & Dana Morino, in honor of Steve &
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\$500-1,499

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RMI is an independent nonprofit founded in 1982 that transforms global energy systems through market-driven solutions to align with a 1.5°C future and secure a clean, prosperous, zero-carbon future for all. We work in the world's most critical geographies and engage businesses, policymakers, communities, and NGOs to identify and scale energy system interventions that will cut greenhouse gas emissions at least 50 percent by 2030. RMI has offices in Basalt and Boulder, Colorado; New York City; Oakland, California; Washington, D.C.; and Beijing.



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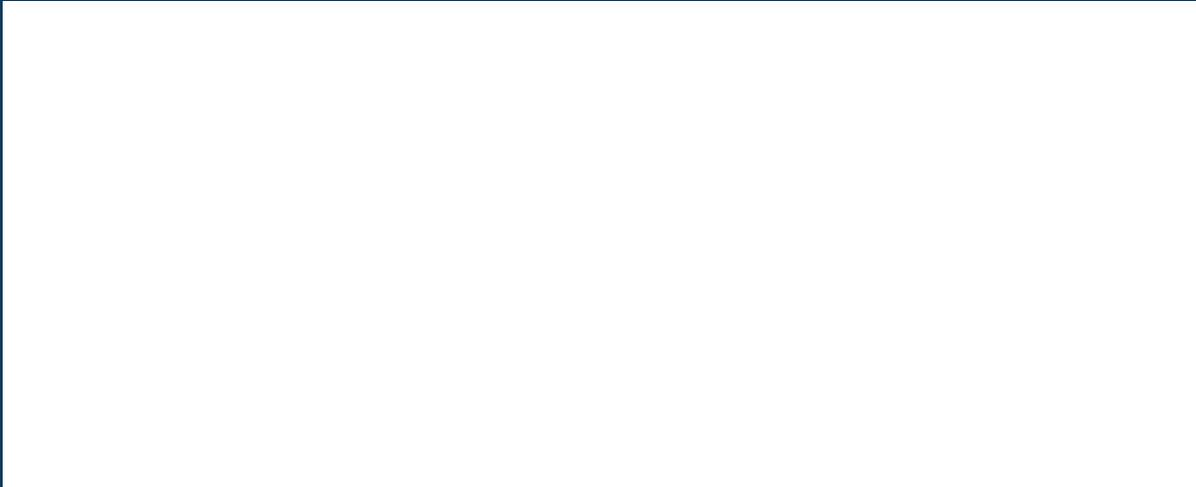
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