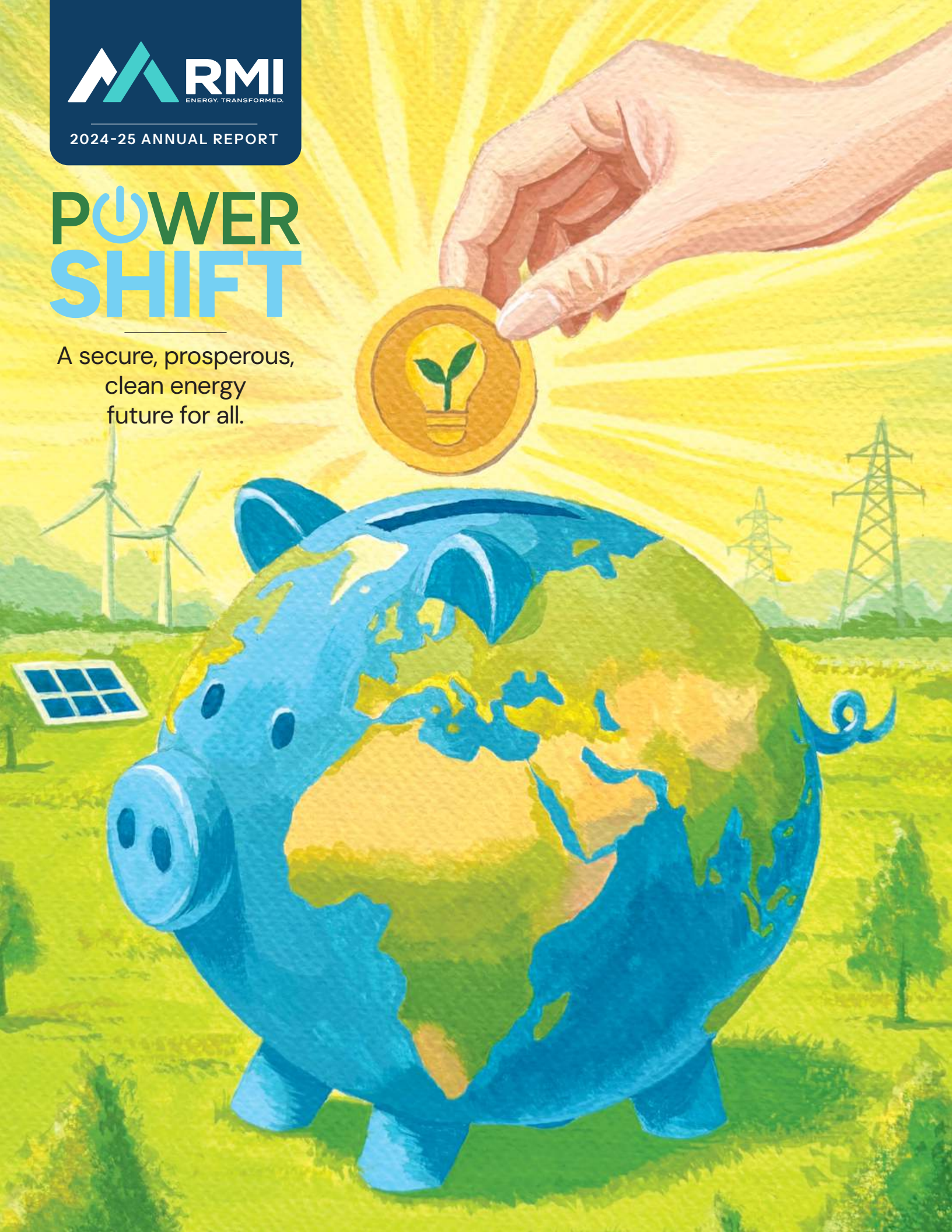
RMI
ENERGY. TRANSFORMED.

2024-25 ANNUAL REPORT

POWER SHIFT

A secure, prosperous, clean energy future for all.



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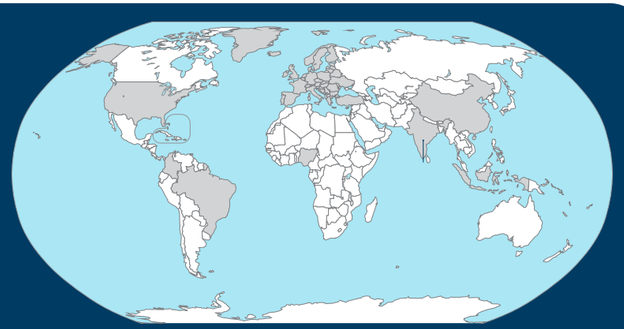

A World of Action

Some of RMI's many projects across the globe.

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RMI is bringing transparency to how oil and gas operations are leaking methane, a valuable commodity and a climate super pollutant.

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On the cover: Illustration by RMI's Yuning Liu — learn more on Page 73

In this Report: Living by Our Values

At RMI, our values are central to everything we do. Our work to build a world of clean, secure, and affordable energy for all is exemplified in the projects we highlight in this report. As you read through, you will see icons above each story that signal how our work aligns with our core values.

- **Clean**
- **Secure**
- **Affordable**
- **Access for all**

Energizing Resilient Communities

For far-flung areas, clean energy is delivering affordable, reliable energy.

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In the face of federal headwinds, US progress can continue by tapping markets, spurring innovation, and removing regulatory barriers. Page 38

A letter from our CEO and board chairs

The Road Ahead

RMI's work to create a world of abundant, clean, safe energy continues across boundaries with exciting innovations, new partnerships, and proven solutions

To our partners in Applied Hope:

Our world needs more energy today than it ever has before, with our thirst for electricity growing at twice the rate of overall energy demand. Meeting this demand is no simple task. When we add into the mix an urgency that new sources of energy be affordable, secure, resilient, and clean — cutting planet-heating emissions — it's clear that the path forward requires true innovation.

Some suggest that the climate should no longer be one of these goals. But backing away would be shortsighted. The past year was the warmest year on record: Average global temperatures have risen past a key threshold beyond which scientists believe there may be irreversible harm. We recognize it's likely science isn't needed to convince anyone reading this note. Yet it's worth emphasizing that the bigger fires, more frequent floods, wilder hurricanes, and hotter heat waves we are all witnessing already offer ample, alarming evidence that it's not just our grandchildren's or children's future that's at stake — everyone is at greater risk now.

Thanks to the work that RMI is doing globally alongside a vast network of partners — including state, corporate, community, philanthropic, and nongovernmental organizations — we know that innovations exist to chart us toward a world of abundant, clean, safe energy, without any compromise. What we need is a power shift that embraces and scales these proven solutions on many fronts, shifting from old to new, from dirty to clean, and from costly to affordable, for communities everywhere. The following pages illuminate RMI's work to speed that shift.

RMI's path forward includes extending our 43-year-old track record of expertise, innovation, and success shaping markets, technology, and policy. In the face of a volatile, shifting US energy landscape, RMI's founding priorities carry on. We must meet rising electricity demand with a clean, modernized grid. We must reduce waste throughout the energy system — both in production and consumption. We must drive investment in infrastructure in areas like clean fertilizer, steel, and shipping. We must leverage artificial intelligence (AI) as an enabler of a more resilient future. AI, while certainly a complication through increased energy demand, can also be an accelerant to delivering modern energy solutions. And we must adjust our communications to highlight the real and growing advantages — lower lifetime costs, less geopolitical risk, and greater reliability in the face of extreme weather — that clean energy is delivering to people everywhere. We must focus our messages — and our work — on outcomes, not motives.

Despite headwinds in the United States, we see a rich mix of opportunities there and worldwide and remain clear-eyed on how to do so. We are leaning into state and local partnerships, increasing our focus on market mechanisms and economic incentives. At the same time, we continue to work globally, recognizing that the window of opportunity for clean energy is opening wider overseas. We're seeing growing ambition and real appetite for transformation across geographies and income levels, from mature, wealthy states such as the UK and Singapore, to huge, rapidly growing economies such as China and India. Increasingly, these are the centers of investment and innovation leading the world's energy transition. And RMI is there, helping to drive change alongside local partners.

RMI worked with farmers in rural Nigeria to adopt electric transportation, like the motorcycle above, and to power agricultural processes with solar energy.

In the pages of this year's report, you'll find stories documenting how RMI is helping to advance this power shift in many ways, in many places. From our work to reduce leakage of methane (a super-potent greenhouse gas) with Bloomberg Philanthropies to launching ultra-efficient cooling technology with ClimateWorks Foundation to our growing suite of tools, such as our eBike calculator and Clean Growth Tool, RMI is delivering real change on the ground.

You'll also read about our work convening energy leaders from globe-spanning communities — from Alaska to the Caribbean — to improve energy resilience in a warming, stormier world. You'll find our headline-grabbing recommendations on how to meet growing power demand from data centers with clean energy, a recipe that can work in the United States, China, and beyond. We're also working to develop clean industrial hubs in California and Texas. And in Nigeria and Indonesia — two of the world's most populous nations — we're helping to extend clean, low-cost electric mobility, building on earlier successes electrifying India's two-wheelers.

We are proud of what we've accomplished with partners in more than 50 countries and across 48 US states. The scale, reach, and impact of this work were made possible only by your generous and ongoing support. As we double down on RMI's pragmatic, market-based, and data-led approaches to solving some of the world's biggest challenges, your partnership is the reason we're able to stand firm at a time of significant flux in politics, global energy markets, and climate priorities.

We are deeply grateful for your support of our mission. Together, we can make the world safer, richer, fairer, and cooler for all.

With thanks,

Jon, Martha, and Denny

Jon Creyts	***Martha Brooks***	***Dennis McGinn***
CEO	*Board Co-Chair*	*Board Co-Chair*

A Conversation with RMI's Board Chairs

Leading with Applied Hope

RMI recently elected new board of trustees co-chairs, both of whom bring valuable expertise and governance experience to the Board. Martha Brooks is a widely experienced international manufacturing operations executive, board member, and philanthropist who joined RMI's board in 2024. She currently serves as a director at both Volvo AB and Constellium, and was formerly a director at Jabil, Bombardier, International Paper, and Harley-Davidson. She has served on the board at CARE, a nonprofit focused on fighting global poverty, since 2013, including four years as chair.

Dennis "Denny" McGinn VADM, USN (ret.), is a retired vice admiral of the US Navy who has served on RMI's board since 2017. He served as assistant secretary of the Navy for energy, installations, and environment from 2013 to 2017 and was a corporate officer and led the energy, transportation, and environment division at Battelle Memorial Institute. He served on the board of the Electric Power Research Institute (EPRI) for six years.

What first drew you to RMI?

McGinn: When I met Amory Lovins 35 years ago, I was a senior strategic fellow at the Naval War College. I had always been interested in energy, going back many, many years to the Arab oil embargo. So, when I met Amory in 1990, he had me at hello because of all the great work that he had done on energy efficiency and the opportunities for energy to improve our quality of life, as well as bolster the economy and national security.

Brooks: I've been involved in the energy efficiency journey for decades in engines, aluminum, various forms of transport industry, and electronics. Over the past couple of years, in working to move transportation and construction equipment away from fossil fuels, I have come to realize how incredibly complicated it is to transition to the new energy future. RMI is the first organization I've seen that really looks at the whole system and all the different players and tries to come up with the right recipes to accelerate that process of change. I really believe major changes will be driven by business, so solutions need to make market sense and not rely solely on regulation.

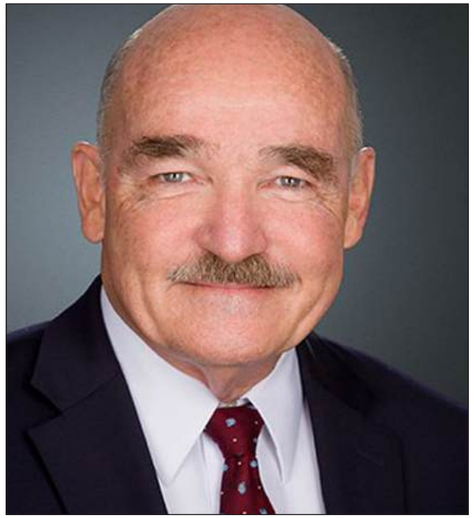
What sets RMI apart?

McGinn: I love RMI's approach of "think, do, scale." "Think" isn't just talking about the problem but going deep on energy solutions. And that's where the "do" comes in. Can we create prototypes? And can we move to "scale" by working with other organizations and businesses, nations, and states to try and use the results of our thinking and our analysis to get more sustainable energy infrastructure?

> "[RMI finds] solutions that result in better outcomes that are measured in quality of life and economic performance."
>
> — Dennis "Denny" McGinn

Brooks: RMI is uniquely qualified to develop market-driven solutions. And that can't be done in isolation from government or business. To describe RMI's impact, one needs to look industry by industry and around the world. I think about all the people in Africa who have power using community grids that we're developing, and the drive to spread those models across a continent. Different utilities in the United States have picked up and applied some of our most modern practices, such as virtual power plants and performance incentive mechanisms, and learned how to apply different approaches to their own network. RMI is constantly convening existing groups to accelerate the scaling of good ideas.

Martha Brooks is an experienced executive, board member, and philanthropist. She joined RMI's board in 2024.



Dennis "Denny" McGinn is a retired vice admiral of the US Navy who has served on RMI's board since 2017.

How has being part of RMI shaped your perspective?

McGinn: I am by nature an optimist, and I like the idea of not just hoping for something to happen but helping to make it happen. So "applied hope" resonates with me deeply. Applying that hope to find solutions that result in better outcomes that are measured in quality of life and economic performance. And given my background in national security, making not just the United States, but also our allies and people around the world, much more secure.

Brooks: Every interaction I have with RMI, I learn more about the world, where it could go, what we can hope for, and solutions to things I didn't know were possible. I am continually getting new ideas that I share with people in other industries as I go about my other work and life. It's a wonderful learning journey.

As you mentioned, one of our core values is applied hope. What's giving you hope right now?

McGinn: I think the advance of technology is impressive. There are a lot more solutions available. Not all of them are going to work, but many of them will if they are thought through carefully, prototyped, and eventually scaled. We can point to a lot of examples where there's been growth, for example, in solar and wind. Just a few years ago, people were saying, it's impossible, it'll never scale, or what do you do when the sun doesn't shine, or the wind doesn't blow? And we're seeing the proliferation of storage mechanisms. We have come far, and with the right kind of applied hope and the great thinking and doing and scaling, in the next 5, 10, 15 years, we're going to be even better off.

Brooks: What's giving me hope most recently is some material I read from RMI about how we can cope with the increased requirements for data centers through "Power Couples" and virtual power plants (see the following pages), and using AI to manage the power differently, to connect differently. All those things mean that we don't need to burn as much fossil fuel to meet our needs. We need to make this work visible to the people making the decisions. I have a lot of hope that we can get that done.

Why do you believe it's so important for others to support this work?

McGinn: Energy is such a big part of our lives in the modern world. If you start with energy security, and then you think about economic security and environmental security, those are all pillars that represent the foundation for our quality of life, our personal, community, and national health. And if you take away energy, you just have a lot of dire consequences. So, energy is absolutely necessary.

Brooks: If you care about the planet and our future, it's important to support RMI's work. If you want to have more affordable energy, more secure energy, it's important to support RMI's work. We need organizations like RMI to figure out more creative ways to address energy challenges, and we need people to support RMI, get engaged, and listen and learn.

Clean Affordable Secure

Powering the Electric Future with Clean Energy

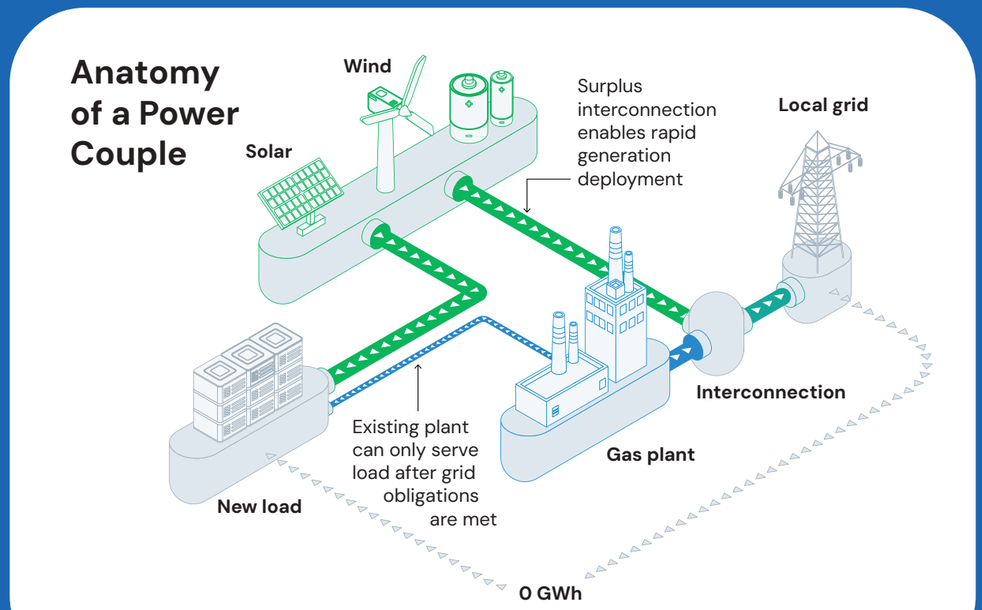
“Power Couples” can energize data center growth — without forcing families and businesses to foot the bill.

Artificial intelligence (AI) seems to be everywhere these days, from health care to daily shopping and every web search. Unfortunately, the data centers around the world that power AI use a lot of energy, and they’re multiplying quickly. Absent smart solutions, meeting new power demand from data centers could increase electricity costs for everyday utility customers — and add stress to our outdated electric grid.

In the United States, as our energy demand grows, companies building data centers often struggle to find enough electric power. Even placing these data centers near existing power plants raises concerns, as siphoning power from existing power plants can raise costs for other customers and hurt grid reliability. What’s more, it can take years to build the new transmission and distribution lines needed to link new power plants to new data centers.

That’s where Power Couples come into play — no, not celebrity couples like Jay-Z and Beyoncé. Rather, Power Couples refer to RMI’s “co-location strategy” of pairing large electricity consumers, such as data centers, with new solar, wind, and battery resources sized to meet on-site

Power Couples continued on the next page



"About 70 percent of this data center growth that we're seeing could be met … using existing gas interconnection points to build out data centers and renewables in ways that don't affect the rest of the grid, don't force you to do upgrades, but still deliver the power that data centers need."

— RMI Senior Principal Uday Varadarajan

RMI's Uday Varadarajan discussing Power Couples on CNBC's "Power Lunch."

Power Couples continued from the previous page

demand, all located near an existing gas-fired power plant with existing connections to the grid.

This arrangement would allow more rapid approval of new generation resources, given that it doesn't require construction of additional transmission capacity. And with some physical safeguards, it could ensure that the new load doesn't impact grid reliability. Not least of all, costs are borne by the customers creating the new demand — the data centers — rather than nearby households and businesses that get electricity from the existing plant. In fact, any surplus clean energy not needed by the data centers can be exported to the grid, driving down both emissions and the cost for the rest of the customers.

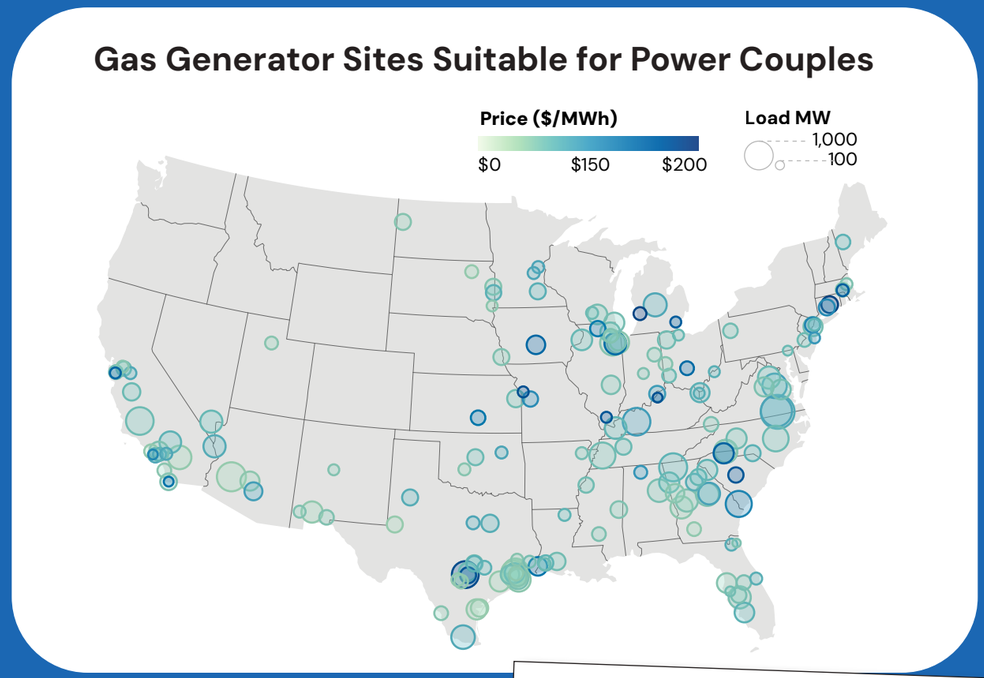
Our report explaining this strategy, *How "Power Couples" Can Help the United States Win the Global AI Race,* was RMI's most-read publication of the past year and was picked up in Axios, E&E News, Canary Media, and CNBC.

"About 70 percent of this data center growth that we're seeing could be met… using existing gas interconnection points to build out data centers and renewables in ways that don't affect the rest of the grid, don't force you to do upgrades, but still deliver the power that data centers need," RMI's Uday Varadarajan said on CNBC's "Power Lunch."

"If you had to build a whole lot of new wires and a whole lot of new generation, normally everybody would have to pay for that," he said. But with Power Couples, "the data centers pay for what they need and export relatively inexpensive power to the rest of the grid."

In other words, it's a win-win situation.

Even if the forecasted load growth is exaggerated, the Power Couples strategy is still beneficial. "Future electricity needs for artificial intelligence are wildly uncertain," says RMI cofounder Amory Lovins, "shaped by unproven concepts, disputed performance, limited trust, volatile markets, unpredictable adoption, and technical efficiency that quadruples roughly each year."



Virtual Power Plants — A Year of Action

RMI's Virtual Power Plant Partnership (VP3) helps to scale the benefits of virtual power plants (VPPs) across the United States. VPPs are aggregations of distributed energy resources such as smart thermostats, batteries, and electric vehicles that can be coordinated to deliver a wide array of benefits to the energy system. Besides helping lower the cost of energy, they can reduce peak demand from the grid, and power our homes and critical facilities during power outages. In the Intermountain West, VPPs met the needs of the electricity grid with 20 percent lower costs to generate power, translating to roughly $140 in annual savings per customer.

VP3 members help advance VPPs by connecting the VPP industry, developing VPP research, and engaging policymakers. Over the past year, ten state legislatures introduced VPP bills, regulators in ten states and Washington, D.C., advanced VPP policy, and utilities in 34 states and Puerto Rico initiated or expanded VPPs.

Fortunately, Power Couples can be built at any site in phases and scaled up over time. And if the loads don't pan out as forecasted? That's just more wind, solar, and storage deployed at existing generators to cut grid costs and emissions.

RMI's analysis finds that Power Couples at existing gas generators in the United States could rapidly satisfy over 50 gigawatts (GW) of new data center or other concentrated loads with cleaner energy. This is equivalent to the output of 27 Hoover Dams, or enough energy to power five cities the size of New York.

Instead of building out new gas infrastructure that could raise ratepayers' bills, we can power our load growth quicker, cleaner, and cheaper with Power Couples.

Transportation Electrification Building Blocks

Key questions	Building blocks
What do we need? How much infrastructure and where?	Plan against long-term EV market expectations
	Improve load forecasting practices
How can we efficiently meet that need?	Prioritize efficient, cost-effective use of distribution infrastructure
How do we get there? What changes are required to efficiently meet the need?	Align grid connection with customer needs
	Improve risk sharing and mitigation
	Enable accountable, longer-term utility capital investments

Preparing the Grid for EVs

Electricity load growth is not only coming from the data center boom. The world's move to electric vehicles also means more demand from the electric grid. In collaboration with GridLab and Advanced Energy United, RMI's CHARGED Initiative convened dozens of experts to develop actionable ways utilities can prepare the grid for high levels of electrification. As a result, ComEd, one of the largest electric utility companies in the nation, filed a flexible interconnection plan to the Illinois Public Utility Commission. And recently, based on a series of expert interviews with current and former utility commissioners, utility representatives, researchers, and nongovernmental organizations, we developed a set of Transportation Electrification Building Blocks to help utilities, regulators, and other stakeholders plan for and invest in upgrades needed to support EV load growth, while also protecting ratepayers.

Low-Carbon Solutions for Data Center Booms in Growing Markets

RMI's China team also tackled the issue of energy demand growth from AI. Their report, *Powering the Data-Center Boom with Low-Carbon Solutions*, analyzes the key challenges of reducing emissions from data centers and proposes pathways to address those challenges. The report made a big impact: China Unicom and China Mobile, the leading data center investors and operators, both approached RMI to collaborate on developing industry standards and writing white papers on addressing energy demand from data centers.

From Our Donors

"RMI unquestionably has been a leader in revolutionizing how global business leaders think about energy systems."

— Karen May, New RMI Solutions Council donor.

Solutions Council donors provide RMI both a critical foundation and the flexibility to act quickly on urgent opportunities with gifts of $1,500 or more annually. Learn more at rmi.org/SolutionsCouncil

Personal story: Alex Engel

Turning a Bold Idea into Action

Meet Alex Engel. He's one of the "brains" behind RMI's Power Couples work — and a new startup that is helping to find quick-to-deploy sites for clean energy across America's congested grid.

Raised by environmentally active parents, Engel's passion for climate solutions began early. At New York University, his work on campus sustainability projects led him to discover RMI and sparked an interest in transforming the electricity system.

After joining RMI in 2017, Engel became part of a team focused on "clean repowering," a strategy that speeds the deployment of renewables by siting new solar, wind, and other clean energy sources at the same grid interconnection points as retiring gas and coal power plants. This approach helps bypass one of the biggest barriers to renewables: slow and costly interconnection.

But as electricity demand began growing — fueled by reshoring manufacturing and energy-hungry data centers — clean repowering alone couldn't keep up. "You're using existing interconnections, but growing demand requires serving more load," Engel explains. That realization led to Power Couples.

Power Couples combine new clean-energy resources with legacy gas and coal systems, at the same sites. This adds new, clean supplies, while avoiding interconnection delays. "Beyond the fact that Power Couples get you around some of the interconnection challenges, they also more easily ensure that the new loads are responsible for bearing the costs and risks of the assets that serve them," Engel says.

Now, Engel and four RMI colleagues are turning the Power Couples idea into reality through a new venture: Colectric. The startup identifies Power Couple-ready sites and develops project packages that bring together utilities and other key players. Engel says years of consulting with regulators and utilities at RMI helps the team coordinate with stakeholders who don't often work together, such as investor-owned utilities and community-based organizations.

At RMI, Engel was encouraged to stretch beyond his comfort zone. That led him to run the 2019 e-Lab Summit, a gathering of cross-sector energy leaders. "You cannot solve energy issues as just technical problems," Engel says. "You also have to understand the people, markets, and institutions driving change. And e-lab was a crash course on that."

"You cannot solve energy issues as just technical problems. You also have to understand the people, markets, and institutions driving change. And e-lab was a crash course on that."

A human-centered approach to problem-solving, combined with technical creativity, shaped how Engel and his team tackled complex challenges such as Power Couples. It's a hallmark of how RMI works: blending ideas, partnerships, and on-the-ground solutions. And it's a perfect example of RMI's "think, do, scale" approach, which has helped seed and spin off numerous organizations that are scaling impact around the world.

Through Colectric, Engel is helping bring bold RMI ideas to life. What began as a strategy paper is becoming a market-ready solution — showing how innovation at RMI can catalyze real-world transformation. Engel and his colleagues are on track to launch their new venture in the fall of 2025.

Renewables above the Arctic Circle in In Kotzebue, Alaska. (Photo by Amanda Byrd, ACEP)

Energizing Resilient Communities

For island communities in Alaska, the Caribbean, and beyond, clean energy is delivering affordable, reliable energy.

It's an unhappy fact that communities located at the far ends of the energy supply chain — whether it's snow-packed Arctic towns in Alaska or sun-soaked islands in the Caribbean — are saddled with a double cost.

Their remoteness means paying the highest prices for fuel and facing some of the direst consequences of burning it: the sinking foundations, extreme weather, and record high temperatures brought about by climate change.

Enter clean energy, and the script can flip to opportunity. This past year, RMI highlighted the benefits of local, community-oriented energy projects that lift the burden of high-imported fuel costs and provide reliable, clean power to those who need it.

In May 2025, with the Alaska Center for Energy and Power (ACEP) at the University of Alaska, Fairbanks, RMI convened more than a dozen clean energy leaders from Alaska, Puerto Rico, and the US Virgin Islands for its Energy Leadership Academy (ELA).

The group studied how to unlock clean energy projects in their communities. And as a part of their instruction, the leaders visited successful projects in Alaska, while engaging with and learning from one another along the way — via roundtable discussions, presentations, shared discovery, and role-playing exercises.

Communities continued on the next page

Personal story: Shalenie Madho

A Force for Change in the Caribbean

Shalenie Madho was raised in Trinidad by an avid environmentalist father, who instilled in her a deep respect for nature. She is now a Climate Finance Access Network (CFAN) advisor in Jamaica, focusing on unlocking climate finance in the Caribbean Island nation.

CFAN, designed and coordinated by RMI, builds capacity in developing countries to better access climate finance by embedding highly trained climate finance advisors. Madho is one of six advisors currently comprising the first Caribbean CFAN cohort.

CFAN was launched to address the struggle many developing countries face in navigating the complex international climate finance system. In a survey we conducted with representatives from 119 developing countries, 96 percent of respondents said they had already identified specific projects in need of climate finance, but needed support in developing project proposals and securing finance for those projects.

And CFAN advisors have been successfully helping them do that. The program, which launched in 2021, currently boasts a project pipeline of US$2 billion, of which $150 million has been deployed, $578 million has been submitted for approval, and $1.3 billion is under development.

As a CFAN advisor, Madho has a bold vision — to ensure that Small Island Developing States like Jamaica have the resources and collaboration needed to tackle climate change head-on. To do this, she is working on a series of pivotal projects across Jamaica, focusing on the water, energy, and agriculture sectors with an emphasis on climate-vulnerable and underserved communities. Her efforts are aimed at developing agricultural systems that are sustainable and robust enough to withstand the harsh realities of climate change. By fostering climate-resilient agriculture, she is helping to secure food sources and livelihoods against unpredictable environmental shifts while increasing water supply and storages, reducing poverty, and encouraging entrepreneurship. Madho is currently supporting a US$30 million project on climate-resilient agriculture that has the potential to improve food security for 50,000 Jamaicans.

Shalenie Madho, right, pictured here with RMI's Kaitlyn Bunker, wants to ensure Small Island Developing States like Jamaica have the resources and collaboration needed to tackle climate change head-on.

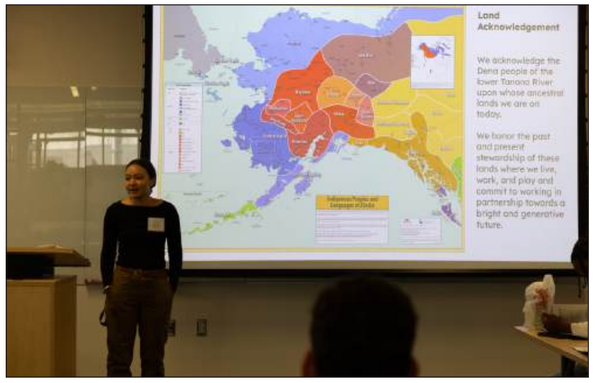
Madho is also playing a crucial role in enhancing the infrastructure of local schools and health facilities. Recognizing that climate-related events like flooding and drought can disrupt essential services, she has spearheaded initiatives to fortify these critical structures, ensuring that educational and healthcare services remain uninterrupted, even in the face of extreme weather events.

"It's disheartening to see essential services like electricity and water unmet due to funding shortfalls," Madho says. "Witnessing these tough living conditions drives me to develop initiatives that support diverse livelihoods — farmers, fishermen, teachers, engineers — ensuring everyone benefits regardless of their profession."

Madho's journey — from Trinidad to Jamaica — demonstrates the powerful impact of dedicated individuals to create a sustainable future for all. "Everyone can make a change and make a difference in Jamaica by leading," says Madho. "It's not just the government's responsibility to address climate vulnerability, impacts, and mitigation, but also the people's."

Acceleration Fund

Our work to energize resilient Island communities was jump-started in part by the Acceleration Fund, a donor-supported source of flexible funding that helps us scale proven work rapidly and broadly and refine emerging projects that can offer a big return on philanthropic investment. The Fund supported RMI's work to advance stalled renewable energy projects in Barbados, helping stabilize the grid and provide a model for other Caribbean nations. To learn more about the Acceleration Fund, visit **rmi.org/acceleration-fund.**



RMI convened more than a dozen clean energy leaders from Alaska, Puerto Rico, and the US Virgin Islands in Anchorage earlier this year.

Communities continued from the previous page

The Economic Choice — Renewables in the Arctic Circle

Above the Arctic Circle in In Kotzebue, Alaska, a commitment to clean energy is leading to lower bills and more energy security. The city of 3,000 pioneered wind energy in this blustery region, establishing the first wind farm in the Arctic in the late 1990s.

Since then, the city has added a 1 MW solar array and a 1.2 MW battery. Its clean portfolio displaces 350,000–400,000 gallons of diesel fuel annually, a huge cost saving. And at peak generation, the renewables can meet 80 percent of demand. Plans for an even greater clean energy buildout were in place until recent federal funding cuts created uncertainty.

The decision to invest in renewables in this harsh region is led by hard economics. Kotzebue's fuel deliveries are only available by barge, and due to frozen sea conditions can only support one major delivery per year, at high market costs. This reality made investing in clean energy an easier decision: its newest wind turbines will more than pay for themselves over the project's 20-year lifetime and the projects are creating jobs, as the site attracts Alaskan engineers and other technicians to keep the operation running smoothly.

Kotzebue is only a snapshot of the resilient and cost-effective measures these communities are taking to maintain energy security. Through RMI's Energy Transition Academy, we are equipping local leaders with the tools and know-how they need to take control of their energy future and free themselves from high import costs and unpredictable market forces.

Energy transition in the Caribbean

RMI's ambition is best exemplified by our work with policymakers, utilities, and energy leaders to accelerate a just and equitable transition to renewable energy in the Caribbean. Our recent report, *A Caribbean Regional Transition Scenario,* lays out a blueprint for energy independence for a region dependent on an aging, inefficient, and often unaffordable diesel-based energy model.

From solar to geothermal to distributed systems, RMI demonstrates how islands can chart a more secure future — while saving money. It is an actionable toolkit that regional and global policymakers can use to accelerate a just and equitable transition to renewable energy.

"The Caribbean energy transition is the foundation upon which the region can build a future that is resilient, prosperous, and inclusive," says David Gumbs, who directs RMI's Islands Energy program. "Every step forward brings the Caribbean closer to a future where energy empowers, opportunity flourishes, and climate resilience becomes a reality."

From the Arctic to the Caribbean, communities on the frontlines of climate change are proving that clean energy isn't just possible — it's transformational. With the support of RMI and its partners, local leaders are flipping the script on energy, creating models of resilience, equity, and hope for a world in transition.

"The Caribbean energy transition is the foundation upon which the region can build a future that is resilient, prosperous, and inclusive."

—David Gumbs, Director, RMI Islands Energy Program

RMI technical manager Fidel Neverson inspects solar equipment in Grenada that was damaged in a hurricane.

Building Hurricane-Resilient Solar

In 2024, Hurricane Beryl, the earliest Category 5 hurricane ever recorded in the Atlantic, caused severe destruction across parts of the Caribbean. In the aftermath, RMI's Islands team traveled to the Grenadines to assess the damage on three solar systems directly in Beryl's path. RMI's report, *Solar Under Storm III,* analyzes those findings to provide technical recommendations for hurricane-resilient solar power, which have already been shared by key outlets in the solar energy space, including *Solar Power World, PV Magazine,* ATEC Energy BVI, and many more. The report updates the recommendations from our *Solar Under Storm I* and *II* reports, written in 2018 and 2020, which led to new guidelines for installing solar power across the Caribbean, keeping the lights on for many people in storm-ravaged areas.

Growing Resilient Forest Economies

Colorado is facing more frequent wildfires, a shortage of affordable housing, and limited high-quality job opportunities in rural areas. RMI's report, *From Wildfire to Wealth,* explores how using wood from wildfire mitigation efforts can address all of those issues. Small diameter trees from forest thinning can be turned into high performance building products, creating a thriving mass timber industry. The report provides recommendations for wood products businesses wanting to take advantage of this opportunity in Colorado and beyond.

Clean Affordable Access for all

Spurring Economic Growth, Nurturing Healthier Communities

The Domino Effect: States prioritize affordable transportation choices over traffic

Across the United States, the way people move is changing. In communities large and small, people are seeking faster, more affordable, and cleaner transportation options. Where long car commutes once felt inevitable, new policies adopted by a growing number of states and cities are proving that better choices are not only possible, but can also be cost-effective and popular. The shift it setting off a domino effect nationwide.

These innovative policies — which aim to expand access to a mix of transportation options rather than strictly building more roads and highways — are helping metro areas reap the rewards of reduced pollution, less traffic, and economic growth. RMI tools, including the SHIFT calculator and Smarter MODES calculator, help decision makers create these policies by analyzing the pollution reduction, economic benefits, and life-saving potential of expanded transportation choices that enable efficient, convenient, and car-free trips.

In 2025, five state legislatures introduced bills similar to Minnesota's, requiring transportation projects to offset expected pollution with clean alternatives. Like a line of dominoes falling faster, the policy proposals secured bipartisan support in Maryland, over a dozen co-sponsors in New York, and the endorsement of key community groups in Illinois, Maine, and Massachusetts.

In nearly all these states, decision makers and advocates cite RMI's Smarter MODES calculator as evidence. A January 2025 Bloomberg article stated that when talking to advocates about resisting highway expansions, "almost everyone references RMI … to help quantify the impact of driving." Our research found that adopting strategies to expand transportation choice nationwide would save the average American household $2,110 per year, prevent over 6,000 car crashes annually, and deliver billions of dollars' worth of recurring public health and economic benefits.

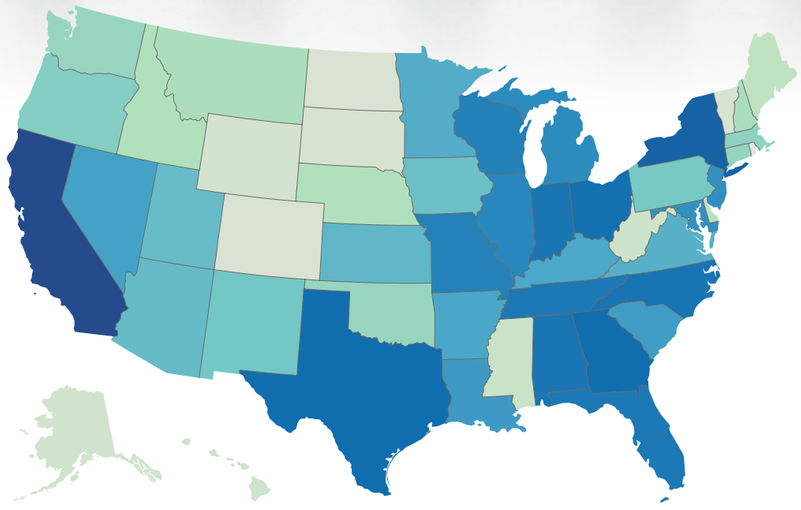
For regions that have already taken action — Minneapolis, Denver, and San Jose — car traffic is holding steady, or even declining, despite rising populations, proving that affordable, healthy, clean transportation options are not only viable but increasingly essential for sustainable growth. And with trusted tools like RMI's SHIFT and Smarter MODES calculators guiding the way, a cleaner, more connected, and more affordable future is well within reach.

Pollution, Cost, and Health Savings from Expanded Transportation Choices

Results assume 20% per capita reduction in vehicle miles traveled (VMT), mid-growth EV adoption, and use state-provided VMT forecasts, where available. Scenario runs 2024–2050.

Avoided emissions in million metric tons of CO_2e

4 307



Source: RMI's Smarter MODES calculator shows that US states can unlock cost, health, and other co-benefits if they expand transportation choices

From Our Donors

"RMI stands out because of their detailed, comprehensive vision, backed by technical expertise, of what needs to be done to save the planet, and their work with governments and businesses to realize that vision." *— David Reich and Martha Plotkin, RMI donors for more than 25 years*

RMI tools to accelerate a clean energy future

RMI has developed a diverse mix of powerful digital tools to improve the deployment of select policies and clean technologies at the community level. In the past year, we have introduced or updated the following:

- **The E-Bike Impact Calculator** quantifies economic, health, and climate benefits when short vehicle trips shift to e-bikes.
- **The Clean Growth Tool,** developed with the Brookings Institution, maps each US region's readiness to host clean-energy industries and identifies feasible, job-creating technology clusters.
- **The Heat Pump Tracker** monitors US market trends, showing consistent heat pump growth and fossil fuel system replacements at scale.
- **The Green Upgrade Calculator** allows contractors and analysts to model lifetime costs and emissions reductions from residential clean upgrades.

These are just a few of RMI's growing suite of digital tools. Visit **rmi.org/rmi-applications** to view a full list.

A five-step guide to develop a local home electrification program

Electrifying residential buildings is key to cutting emissions and improving health. Since over 95 percent of in-home greenhouse gas emissions come from space and water heating, heat pumps — which serve both functions — are a critical solution to this problem.

RMI's *Electrify Your Community* guide offers a practical roadmap for scaling heat pump deployment. Drawing on RMI's work with 12 US communities, the guide helps cities and counties design and implement successful "Electrify" programs by focusing on five key elements: strong partnerships, contractor engagement, accessible incentives and financing, tailored outreach, and effective implementation.

Acceleration Fund

Our economic development work was jump-started by the Acceleration Fund, a donor-supported source of flexible funding that helps us scale proven work rapidly and broadly and refine emerging projects that can offer a big return on philanthropic investment. The Fund supported RMI's economic development work in the United States, including the Clean Growth Tool, which helps governments and stakeholders identify and prioritize high-impact, low-carbon investments that drive prosperity. To learn more, visit **rmi.org/acceleration-fund.**

Personal Story: Aaron Brickman

Reimagining Pennsylvania's Industrial Future Through Cleantech

Aaron Brickman speaks on a panel with Sara Innamorato, County Executive for Allegheny County, Pennsylvania.


Aaron Brickman stands with Sara Innamorato and US Rep. Summer Lee at the Energy Innovation Center in Pittsburgh.

Southwestern Pennsylvania is no stranger to economic reinvention. Once dominated by steel mills and smokestacks, the region rebuilt itself as a hub for education, healthcare, robotics, and software. Today, it is laying the groundwork for a new identity — one centered on clean technology and industrial innovation. At the heart of this transformation is a collaborative effort led by RMI to help local stakeholders build a cleantech cluster that leverages the region's deep industrial roots and skilled workforce.

"This is a place that's seen both the economic highs and lows of the steel industry," says Aaron Brickman, RMI senior principal and economic development expert. "But it's also a place that's reinventing itself around sectors like advanced manufacturing and robotics. Cleantech is emerging as the next chapter."

Brickman has been a key partner in guiding this shift. As part of RMI's Clean Regional Economic Development initiative, and one of the brains behind RMI's Clean Growth Tool, he and his team have been working closely with a broad network of regional leaders — including The Heinz Endowments, Allegheny County, Reimagine Appalachia, Sustainable Pittsburgh, Energy Innovation Center, Ohio River Valley Institute, and the Regional Industrial Development Corporation — to support cleantech cluster development in Southwestern Pennsylvania.

That work has been grounded in four goals: unlocking investment in clean energy; accelerating capital expenditures in regional projects; creating high-quality local jobs; and supporting the development of clean technology clusters. "We help stakeholders understand and access location-specific economic opportunity within the energy transition," Brickman explains. "It's not just about securing a single investment. It's about catalyzing a series of investments that can transform a regional economy."

The work is deeply place-based — and intentionally so. Brickman has visited Southwestern Pennsylvania seven times over the past three years. "When you keep coming back to a place, you stop being the visiting expert and start becoming more of a partner," he says. "You can't build trust through a screen. Virtual projects don't work if you're trying to truly understand a place and the people who are shaping its future."

This sustained presence has opened doors. Regional partners now regularly ask Brickman and other RMIers to moderate events, share perspectives and expertise, or help facilitate strategy sessions, a reflection of the credibility RMI has built by consistently showing up, listening, and delivering.

Brickman's work in Pennsylvania builds on previous projects in places like north-central Montana, New Mexico, and Minnesota, where teams of RMI experts explored how green buildings, sustainable aviation fuel, battery manufacturing, and other regionally suitable sectors can serve as economic development drivers. In each case, the goal is the same: to help places build a clean energy future for themselves.

"It's not a time to be on the sidelines," Brickman says. In Southwestern Pennsylvania, "philanthropy, local leaders, and national partners all have a role to play. And the decisions being made right now will shape how this region is defined 10 or 20 years from now."

Clean Affordable Access for all Secure

A World of Action

A sampling of RMI's many projects across the globe.

Despite a big shift in energy priorities in the United States, investment in renewables, batteries, and other clean solutions is expanding — both locally and regionally in the United States as well as overseas. RMI continues to push these trends ahead, working in these geographies to boost energy access, create jobs, provide clean sources of power, and improve energy security and resilience.

Acceleration Fund

RMI's Acceleration Fund is a critical source of funding for our global work, allowing us to do projects such as developing a circular EV battery supply chain and scaling two- and three-wheelers in Nigeria and Indonesia. A donor-supported source of flexible funding, the Acceleration Fund helps us scale proven work rapidly and broadly and refine emerging projects that can offer a big return on philanthropic investment. To learn more, visit **rmi.org/acceleration-fund.**

A World of Impact

Green iron in Brazil

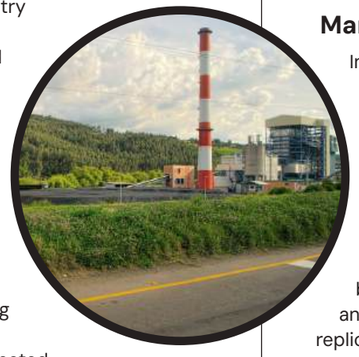
Brazil's plentiful natural resources and abundant renewable energy give the country a unique competitive advantage in producing green iron for steelmaking. By seizing export market share for this in-demand commodity, the country can grow its domestic economy while helping reduce steel emissions worldwide. An RMI report outlines the needs, opportunities, and necessary next steps from policymakers and stakeholders across the value chain to make the green iron industry a reality in Brazil.

Near-zero-carbon steel in China

RMI's China team examined the economics of near-zero transition routes for the steel industry in China. They analyzed how policy, demand-side, and financial stakeholders can address the economic challenges and support the industry's transition. The resulting report presents six actionable solutions aimed at mobilizing stakeholders to create favorable conditions for accelerating the deployment of near-zero-carbon steel projects.

A just transition in Colombia

After providing directed technical assistance to Colombia's Ministry of Mines and Energy on the opportunities for the managed phaseout of coal, in March 2025 RMI convened coal plant owners, government agencies, and financial institutions in Bogotá to design solutions for replacing two of Colombia's operating coal assets with cleaner alternatives. The group aligned on two promising financing mechanisms tailored to each asset's context and created a coordinated workplan, laying the groundwork for scaling the transition nationally in a way that protects workers, ensures energy security, lowers electricity costs, and cuts emissions.



A renewable hydrogen industry in Europe

Although Europe has taken the lead in developing a clean hydrogen industry to support low-carbon steel, shipping, fertilizer, and other sectors, they have faced challenges in executing their vision. RMI evaluated the current state of the EU hydrogen market and provided policymakers with a set of implementation-oriented policy levers and strategic choices to consider. These include directing investment to hard-to-electrify sectors such as steelmaking, aviation, and shipping; balancing "carrots and sticks" to prime demand; aligning public funding with policy objectives; and maintaining a stable, predictable regulatory framework.

Green hydrogen in India

RMI is helping Indian ports develop infrastructure to produce clean hydrogen from renewable electricity. These ports can become hubs for storing and transporting this low-carbon hydrogen as an alternative to diesel, bunker fuel, and other conventional fuels to more cleanly power ships at sea and operations in port. Our report, *Gateway to Green*, assesses the potential to repurpose existing assets, such as natural gas pipelines and LNG terminals, as well as the need for new investments, to transport and store clean hydrogen.

Managing waste in India

In India, as in many countries, trash is a growing problem. Accordingly, the country has made sustainable waste management a national priority. RMI partnered with The Energy and Resources Institute (TERI) to conduct a waste clinic that convened waste management officials from cities in Uttar Pradesh to identify appropriate solutions, provide training on available tools and resources, and help build waste management capacity in cities. RMI and TERI documented the process so it can be replicated to promote wide-scale impact.

EV infrastructure in India

India's electric vehicle sector is growing rapidly. However, there is currently insufficient grid infrastructure to support that growth. RMI is providing strategies and priority actions to Indian distribution companies to enable India's EV infrastructure to keep pace with its mobility and energy transition goals.

Coal transition in Indonesia

Indonesia's 2022 Just Energy Transition Partnership (JETP) set out to pioneer a coal transition mechanism in Southeast Asia, but the effort encountered several challenges. RMI consulted stakeholders, analyzed policy, and dove deep into Indonesia's power-planning architecture, to provide solutions to transform JETP from a stated ambition into Indonesia's engine for clean-energy-driven prosperity.

Clean transportation in Indonesia

The Indonesian government has goals of 13 million electric two-wheelers and 2 million electric four-wheelers on the road by 2030. Working with Indonesian partners, RMI produced a report that provides a whole-system approach for how Indonesia can accelerate the adoption of electric two- and four-wheelers through policy, financing, technology adoption, corporate engagement, and consumer awareness.

Clean metals in Indonesia

The scale of Indonesia's nickel and aluminum processing has made the country one of the world's top players in processing the critical minerals needed for clean energy technologies. However, this industrial expansion is increasingly powered by off-grid, coal-fired captive power. RMI's report, *Advancing Clean Metals,* provides decision makers, industry stakeholders, and policy advisors with actionable solutions to help the country's nickel and aluminum industries transition from coal dependence to cleaner, more reliable power systems.

Electric buses in island nations

RMI is supporting Bermuda in completely electrifying its public bus fleet by 2030. The island now has more than 70 electric transit buses, leading to nearly 100 percent electric daily operations. This past year, RMI dove into the planning and implementation learnings from Bermuda's e-bus initiative, publishing best practices for other transit electrification projects in island nations and beyond.

E-mobility in Nigeria

The African continent's most populous nation has pledged to have all new sales of cars and vans be zero emissions by 2040. To help Nigeria reach that goal, RMI hosted a meeting of 50 key e-mobility stakeholders — including officials from the Ministry of Transportation and the National Automotive Design and Development Council — to identify ways to strengthen EV policy, increase EV financing, and grow Nigeria's charging infrastructure. In partnership with the Energy Transition Office Nigeria, we also analyzed the electric mobility opportunities and anticipated challenges to recommend steps for a successful path forward.

Clean growth in the United States

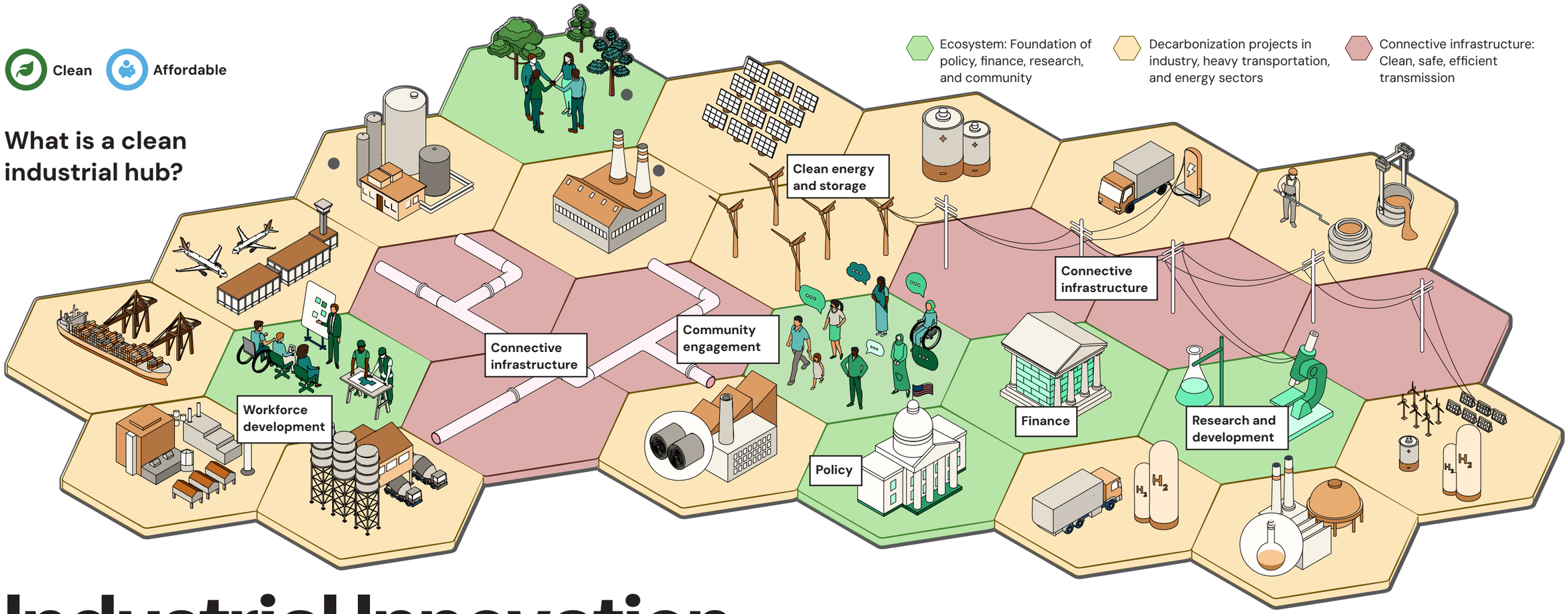
To help state and local leaders hone their strategies for attracting new clean energy investment, manufacturing, and job opportunities, RMI developed an interactive tool that identifies where clean energy industries are most likely to thrive given an area's underlying economic strengths. Insights from the Clean Growth Tool have shaped state-level economic development strategies such as the *Oregon Clean Technology Task Force Report*.

Carbon dioxide removal across the United States

US states play a central role in developing carbon dioxide removal (CDR) projects due to their unique regulatory authority when siting infrastructure, clarifying permitting, and getting projects off the ground. To help state-level stakeholders explore opportunities for carbon removal projects in their state, RMI developed the State CDR Atlas, a screening tool that provides a clear understanding of each state's potential for CDR, the approaches best suited for each state, and what policies and regulations will help enable those approaches. The tool has been used by a variety of stakeholders to support CDR policy in their states, including the Carbon Business Council, the State CDR Policy Working Group, and the US Climate Alliance.

Heat pump leadership in the United States

To support local governments in helping their residents get efficient heat pumps, RMI developed *A Five-Step Guide to Develop a Local Home Electrification Program*. This guide draws on insights from 12 RMI-supported programs that engaged over 56,000 residents, mobilized more than 100 home contractors, and are projected to result in over 3,000 heat pump installations.



Industrial Innovation

Clean industrial hubs are building economies, spurring innovation, and delivering cleaner air.

Transitioning to cleaner, more efficient energy requires innovative solutions, many of which — solar panels, heat pumps, electric vehicles — are available today. However, in heavy industries, especially those that are energy intensive, such as steel, chemicals, and heavy transport, off-the-shelf solutions aren't available.

Cleaning up heavy industry poses a thorny problem — and RMI sees clean industrial hubs as a promising solution. They unite project developers, policymakers, financial institutions, and community-based organizations to support regional clusters of clean energy and clean industry projects.

RMI's regional-based approach to industrial decarbonization brings together bricks-and-mortar industrial assets such as factories and refineries with social infrastructure, such as workforce programs and policy development. Siting these projects together helps achieve economies of scale and pools industrial know-how, pushing first-of-a-kind and other cutting-edge projects forward faster.

A hubs approach ensures projects advance with the necessary policy clarity, financial backing, and community trust to make them successful while also providing a plug-and-play blueprint for other regions, whether in the United States or elsewhere.

This year, we completed a years-long project to accelerate these hubs in two important states: California and Texas. Partnering with 18 first-of-a-kind clean industrial projects, we helped those regions get one step closer to growing their economies, strengthening local workforces, and protecting energy security while reducing industry's environmental impacts.

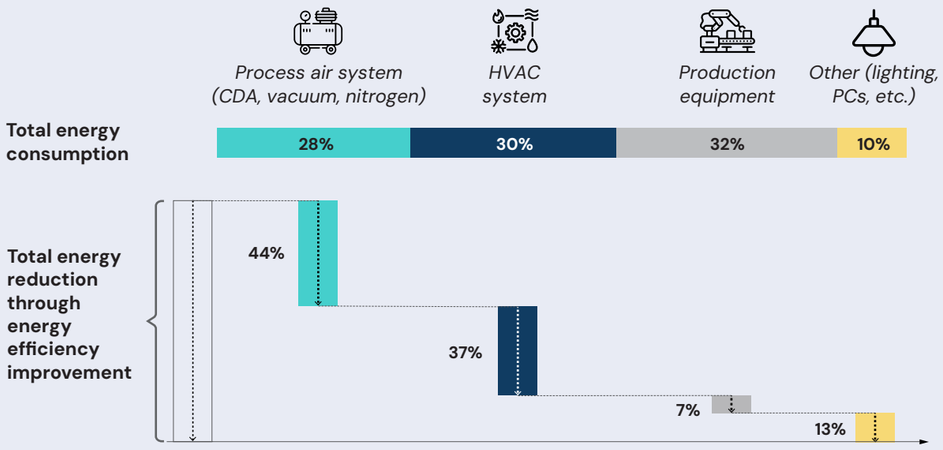
Jon Creyts (right) and Bryan Fisher (left) of RMI visit a hydrogen facility, joined by board member Jessica Uhl (center).

Worldwide, clean industrial projects only reach a final investment decision, or FID (the last step before a project is greenlit), 20 percent of the time. We changed that math dramatically: 50 percent of the projects RMI supported reached FID, underlining the promise of the hubs-based model. This means real emissions reductions — 500 billion tons of carbon dioxide by 2050 if all projects are completed — but also real investment, with $34 billion in public and private funds committed to these projects.

In the year ahead, RMI will continue its work with states to foster clean industrial innovation. Where California and Texas have led, others can follow.

Where energy is saved in clean electronics manufacturing

Energy consumption at final assembly, testing, and packaging facilities



Making Electronics More Efficient

Manufacturing electronics accounts for 4 percent of carbon pollution globally, and demand for AI chips, smartphones, and other gizmos is only set to increase in the years ahead. Not only can we cut these emissions, but we can do so in a cost-effective way by focusing on energy efficiency in advanced manufacturing. Our report, *Towards Net-Zero Electronics*, explores how manufacturers in the final assembly process — a key step in the manufacturing chain — can both retrofit and plan new facilities to focus on saving energy and preventing waste. The recommendations, from smarter heating and cooling to variable lighting and simplified factory layout, provide a blueprint for companies looking to optimize their energy use while creating high quality electronics.

Supporting emerging tech: The Future Industries Partnership

Emerging climate technologies attract just 10 percent of venture capital funding and only 3 percent of total global investment. To address that gap, RMI, Founders Factory, and HSBC launched the Future Industries Partnership. The partnership leverages RMI's technical expertise — as well as the network linked by RMI's startup accelerator Third Derivative — to connect startups to an ecosystem of experts, investors, and corporate partners seeking opportunities to accelerate the net-zero transition in emerging markets. The three-year program will support climate tech startups focusing on steel, cement, and chemicals in Asia and the Middle East.

A platform for creating demand for sustainable steel

The Sustainable Steel Buyers Platform (SSBP) was launched in 2023 as a first-of-its-kind steel buyers' group, convened by RMI, to accelerate steel decarbonization through collaborative steel purchases and market action in the iron and steel sectors. The group's goal of aggregating orders for 1 million tons of near-zero emissions steel by 2028 took a step forward in 2024, when the group issued its first call to producers to submit bids for 2028 delivery. SSBP's cohort also grew in 2024, as it welcomed Amazon and Johnson Controls to a group that already included Invenergy, Microsoft, Nextracker, and Trammell Crow Co.

Personal story: Theseus Development

A sample of zero-cement geopolymer, above, a full-scale prototype made using geopolymer blocks, top right, and Evans Nartey, Theseus cofounder, bottom right.

An Innovative Zero-Cement Concrete Building Technology

Theseus Development is addressing the challenge of decarbonizing construction by replacing traditional cement with an alternative: its zero-cement geopolymer interlocking building system. By eliminating the carbon dioxide generated by heating and producing the ingredients in conventional cement, the new approach cuts emissions by over 80 percent, lowers construction costs by more than 25 percent, and triples building speed, enabling builders to create sustainable and affordable homes at scale.

"We partnered with RMI's Third Derivative because it is the world's most remarkable climate and deep-tech ecosystem, bringing together innovators, investors, and industry leaders to accelerate impactful solutions," said Evans Nartey, Theseus cofounder. "Through their network and support, we've been advancing our investor readiness and refining our commercialization strategy."

In the year ahead, the Ghanaian-based start-up aims to commission its 50-ton/day pilot production facility, secure key strategic partnerships, and deliver its first large-scale projects. Their mission is to empower builders across Africa and beyond with sustainable materials that transform the way the world builds.

Clean

Tackling the Methane Problem

145M The amount, in tons, of methane emissions attributable to oil and gas activities in 2024.

80x How much more potent methane is as a climate warming agent than carbon dioxide, over a 20-year span.

70% The percentage of oil and gas sector methane emissions that could be avoided using existing technologies.

12 The number of years that methane stays in our atmosphere.

20% The percentage of global methane emissions that come from waste

20% The minimum amount of climate warming attributable to methane emissions since the Industrial Revolution (some estimates are as high as 30 percent).

$1B The value of methane that US oil and gas producers lose due to leaks every year.

From the oil and gas industry to municipal waste, RMI is hard at work to reduce waste of this valuable commodity and powerful global warming pollutant.

As the United States and other countries look to boost energy production, including fossil fuels, reducing the waste released into the air during production is crucial. And that includes methane, a super-pollutant that heats the planet over 80 times more than carbon dioxide in the short term.

While methane leaks from many sources, two of the biggest are leaks from production of oil and gas and landfills, where degrading garbage gives off methane. But by employing technology widely available today (see our graphic on the following pages), we can ensure that such leaks are prevented or captured.

RMI is turning to market mechanisms to make progress. In the supply chain to produce oil and gas, eliminating leaks can create a market for climate-differentiated grades. Select buyers are willing to pay more for oil and gas verified to have lower levels of production-related methane leakage.

In the waste sector, a mix of strategies show promise. Methane emissions can be avoided by diverting food, yard clippings, and other organic waste to compost, away from landfills. Also, as methane-sensing technologies fall in price and improve in accuracy, landfill operators can quickly identify methane plumes and seal them — or capture the gas to use or sell.

RMI takes to the skies

RMI is known for its meticulous work on the ground, but this year, we went further — all the way to orbit. In August 2024, as a member of the Carbon Mapper Coalition — a collaboration between public, private, nonprofit, philanthropic, and academic institutions — RMI helped launch Tanager-1 from Vandenberg Space Force Base in Santa Barbara, California.

Able to identify even relatively small point sources of methane from orbit, Tanager-1 is the first of a planned constellation of sensors that will provide transparency on the scale and scope of methane leaks worldwide, to help reduce leaks and boost efficiency. Within Tanager-1's first few months in orbit, Carbon Mapper detected over 400 emission plumes worldwide — attributable at the facility and even equipment level.

Led by the nonprofit Carbon Mapper, the Tanager-1 coalition includes RMI, NASA's Jet Propulsion Laboratory, Planet Labs, and Arizona State University.

The business case for low-leakage gas

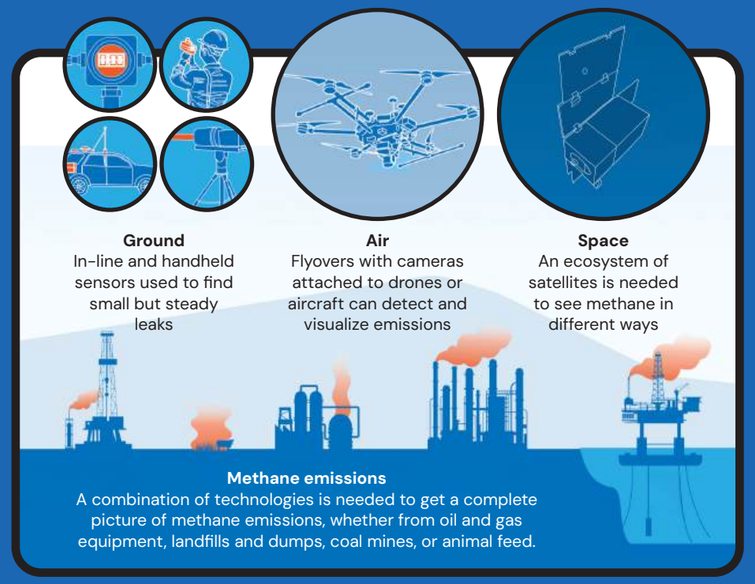
Thanks to advances in voluntary standards to report emissions, independent certification standards such as MiQ, and demand-side policies such as the EU's Methane Regulations, the market is growing for gas differentiated by lower levels of production-related methane leakage.

As of 2025, MiQ, a voluntary certification standard developed by RMI and SystemIQ that grades gas production on an A–F scale, has certified a volume of 24 billion cubic feet per day of low-methane-leakage gas. In July, we released an analysis showing that, with Pennsylvania acting as the keystone producer, US output of certified low-leakage gas can meet demand from both domestic and international buyers.

Making marginal wells famous

The United States is the world's number one oil and gas producer, but not all oil and gas wells are significantly productive or even recoup their costs to operate. RMI drilled into the data, creating a map of uneconomic and end-of-life wells — marginal wells — that together are responsible for roughly half of US oil and gas well site methane emissions (but more data is sorely needed).

Methane continued on the next page



Tracking Methane From Every Angle

The technology exists today to track and stop methane. This past year, we worked with our partners to explain how the wide array of methane sensing tech — from handheld devices to satellite sensors — works together to bring the highest level of transparency ever to the methane problem. Highlighting these technologies — both known and lesser-known — in this straightforward way gives decision makers a broader view on what's available to track, and stop, methane.

Methane continued from the previous page

The upshot: Wells that produce the least usable energy leak the most planet-warming methane, proportional to their output.

This matters because marginal wells account for 75 percent of the country's wells, yet they produce a nominal 5 percent of its oil and gas output. They are so numerous that one in every ten Americans lives in a county with over 1,000 marginal wells. By targeting these unproductive sites for increased monitoring, we can help inform efforts to shut down some of the worst offenders or even repurpose them for geothermal energy production or wastewater storage among other uses.

A focus on trash

The oil and gas industry is just one part of the methane picture. We also focus on methane leaks from landfills and other waste management facilities, which together are responsible for 20 percent of human-caused methane emissions.

On the world stage, methane action on waste is building. More than 30 countries, collectively responsible for nearly 50 percent of global methane emissions from food scraps, yard waste, and other organic waste, endorsed the COP29 Declaration on Reducing Methane from Organic Waste.

On a more granular level, RMI's work continues to help leaders cut waste methane by arming them with the data, tools, and strategies to understand where to find and stop this gas. This year saw further updates to WasteMAP, our open-access web tool designed to support transparent, data-driven methane mitigation in the waste sector.

WasteMAP added new data and even more functionality, including the addition of a site-level decision support tool, designed to help decision makers at all levels estimate how operational improvements at specific landfills or dumpsites can mitigate methane emissions.

At the same time, RMI deepened its engagement in Nigeria and expanded work to the Philippines. In Nigeria, we worked with the Lagos Waste Management Authority to provide policy recommendations to support the city's target of closing five dumpsites by 2030. WasteMAP showed that closing just one of these sites could cut associated methane emissions by 40 percent. In the Philippines, our efforts are focused on strengthening organic waste management and reducing the amount of organic waste reaching dumpsites and landfills.

Supporting international partners

Our work is also expanding to include areas that currently lack the capacity to track methane effectively. That's why RMI, alongside the Africa Centre for Energy Policy and other partner NGOs, is creating the Global South Methane Training Network, convening leaders across the African continent, beginning with sub-Saharan Africa, to share ideas, devise strategies, and pool resources on tackling this universal threat.

Personal Story: Tom Frankiewicz

Leading the Charge on Reducing Landfill Pollution

Taking out the trash is enough of a chore for most households. Where that trash goes after that isn't something that keeps people up at night.

But your trash's story doesn't end with the arrival of the garbage truck. Around the world, the majority of trash ends up in landfills and dumpsites. When waste decomposes in these sites, it can release strong odors and harmful pollutants, chief among them, methane: a superheating greenhouse gas with 80 times the potential of carbon dioxide.

RMI's playbook, *Deploying Advanced Monitoring Technologies at US Landfills,* is designed to help private and municipal waste sites do better at keeping those waste byproducts at bay using the most up-to-date methods.

Earlier this year, RMI's waste sector expert Tom Frankiewicz joined colleagues in Orange County, California, to learn from OC Waste & Recycling (OCWR), a national leader in waste management.

OCWR has deployed a range of technologies to cut down on methane and other pollutants in the landfills it operates, using tools such as infrared imaging and drone sensors, and even methane-sniffing robot dogs. On top of that, they've turned waste into a resource, diverting more than 60,000 tons of food and garden scraps into compost that community members can pick up and haul away for free.

The drive is part of a wider initiative across the state of California to reduce the amount of food and garden waste sent to landfills by 75 percent. To date, 295 million pounds of food waste have been diverted from landfills, and more than 440 jobs have been created in food recovery.

"Trash is something people would rather forget about," Frankiewicz says. "But OCWR shows that by thinking deeper about the issue, we can serve our communities better: whether that's through cleaner air, more jobs, or even just free compost."

RMI created the *Deploying Advanced Monitoring Technologies* playbook so that more counties can be waste management leaders like OCWR.

From Our Donors

"RMI's leadership in launching the Methane Training Network has created a vital platform for Global South partners to access training, resources, and peer support. This collaborative, locally grounded approach is helping scale methane mitigation capacity where it's needed most — and where it will make a global difference."

— Sarah Ann Smith, Program Director — Energy, The Global Methane Hub

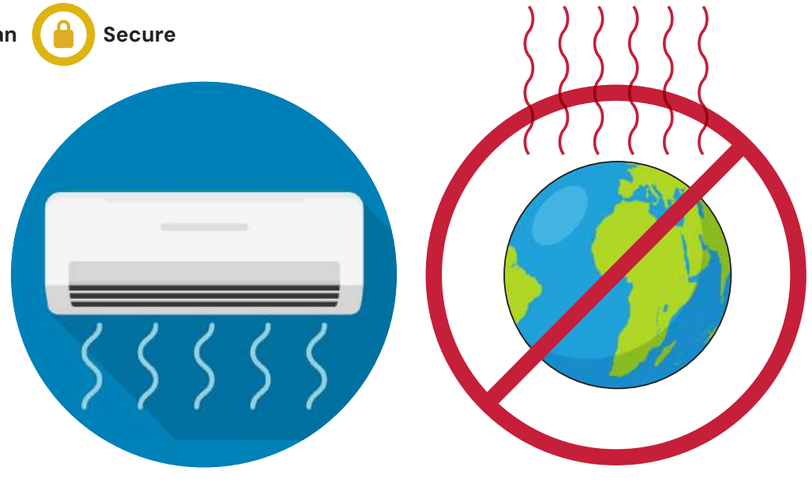
Acceleration Fund

Our work on waste methane mitigation was jump-started by the Acceleration Fund, a donor-supported source of flexible funding that helps us scale proven work rapidly and broadly and refine emerging projects that can offer a big return on philanthropic investment.

The Fund supported RMI's Digital Innovation Lab (DLab), a new team dedicated to developing technology products that enable businesses, policymakers, communities, and other organizations to scale interventions that address the climate crisis.

Working with RMI's Waste Methane Initiative and the Clean Air Task Force, DLab launched WasteMAP, the open-access methane tracking and mitigation platform described in this chapter. To learn more, visit **rmi.org/acceleration-fund.**

Clean Secure



Cooling the World, Without Warming the Planet

Bringing super-efficient air conditioners to market

The future of air conditioning is taking shape in Palava City, home to 200,000 near Mumbai, India. In the region, where temperatures routinely spiral to over 100°F and humidity levels can hit over 90 percent, air conditioning is no longer just a luxury for the well off, but a necessity for all. For a lucky few, innovative new air conditioners (ACs) are delivering comfort using just a fraction of the power of regular units.

Energy efficient, climate friendly ACs are needed in more places than ever. Hot, humid cities like Mumbai and Miami were once outliers. But today, rising temperatures worldwide mean even historically cool regions from Paris to Fairbanks, Alaska, are reckoning with dangerous heat waves and the need to add air conditioners to buildings and grids not designed to handle them.

Sixty percent of the global population now faces deadly heat conditions. Worldwide, intensifying heat is expected to drive a 2.5-fold increase in cooling energy use and

RMI CEO Jon Creyts tours Palava City.

Cooling continued on the next page

Personal story: Aun Abdullah

"Cooling must be seen not as a luxury but as a right"

Aun Abdullah is helping shape a new model of climate-friendly urban development in India. As a deputy vice president at Lodha, one of India's largest real estate developers, he has played a key role in ensuring his company embeds sustainability across its portfolio.

In the mid-2010s, Abdullah was leading Lodha's commercial design portfolio with a focus on energy efficiency and green certifications. That work sparked a partnership with RMI in 2018, starting with a large commercial development in Palava City, India.

Over time, the collaboration expanded: "By 2021, we had jointly reimagined Lodha's sustainability strategy and brought climate risks to the forefront," Abdullah says. "This was an essential shift as Indian cities grew increasingly vulnerable to extreme heat, energy and transition risks, and other climate-related stresses."

Together, RMI and Lodha launched the Net Zero Urban Accelerator, an initiative aimed at end-to-end decarbonization of the built environment. High performance cooling became a central focus for the accelerator. "India, now the world's most populous country, has a large urban population exposed to rising heat stress," Abdullah explains. "Cooling must be seen not as a luxury but as a right, and as a driver of development and energy security for India."

Through the accelerator, Lodha and RMI zeroed in on two critical levers: passive design and equipment efficiency. "We are not only implementing these strategies through climate-responsive and nature-integrated urban development, but also measuring and publishing their impact," he says. "These

insights bring to life the real value of interventions often treated as green building checklist items."

Lodha's approach shows how thermal resilience and energy efficiency can be mainstreamed across India's fast-growing middle-income housing sector. "Unlike niche, high-cost exemplar projects, we aim to achieve broad-based, replicable impact," Abdullah says. "By testing ideas through pilots and large-scale portfolio demonstrations, we're creating both proofs of concept for the industry and evidence for policymakers."

That systemic approach is especially critical as India's energy demand continues to rise. "Unless we treat energy efficiency as a first resource — borrowing from Amory Lovins' enduring wisdom — we will only deepen our energy and climate vulnerabilities."

RMI's partnership, he adds, has been vital in addressing these challenges. "RMI's technical depth, combined with a strong presence in the policy ecosystem, helps us sharpen our initiatives and align them for maximum influence," he says. "Whether it's shaping climate-resilient design standards or advancing market transformation for super-efficient technologies, RMI's expertise strengthens both our on-the-ground execution and our strategic direction."

From Our Donors

"We're proud to support RMI's efforts to accelerate access to efficient, affordable cooling technologies, especially for those most vulnerable to heat. Our shared objective is to drive meaningful change in global cooling, at the speed and scale the world urgently needs."

— Jeremy Grantham, cofounder, The Grantham Foundation for the Protection of the Environment and the Grantham Environmental Trust

Cooling continued from the previous page

push the planet's total number of air conditioners (ACs) to five billion by 2050, straining the electricity grid and greatly increasing climate pollution. If powered by conventional fossil sources, climate warming emissions would spike, raising temperatures even more. This creates a fundamental dilemma: how can we provide comfortable living conditions without warming the planet?

In Palava City, RMI tested super-efficient AC prototypes that promise a solution. Developed by India's largest real estate developer, Lodha, with assistance from RMI, Palava City was built to offer a sustainable, livable, and affordable model of urban living, suitable for the needs of 70 percent of the global population projected to live in urban settings by 2050.

The AC prototypes were developed in collaboration with RMI; the Department of Science and Technology, Government of India; and Mission Innovation's Global Cooling Prize, launched in 2018. The goal: to develop a residential AC unit with a fifth or less of the climate impact of today's models. Two entrants developed breakthrough prototypes that exceeded the prize criteria while delivering greater comfort at a significantly lower life-cycle cost.

To bring these super-efficient ACs from prototype to market, RMI and partners formed the Global Cooling Efficiency Accelerator. We tested the two winning models over nine months, gathering real-world data to guide commercialization and garner public- and private-sector backing of super-efficient ACs worldwide.

The results were striking. Super-efficient ACs delivered better comfort while using 60 percent less energy than standard models. Their high-efficiency components, optimized for real-world conditions, along with advanced sensors, motors, and controls, maintained consistent comfort — around 27°C (81°F) with 60 percent relative humidity — and cut peak electricity demand by up to 50 percent, a game-changer that could help avoid overwhelming power grids while reducing climate-warming emissions.

RMI analysis also exposed a critical blind spot in today's AC performance testing. Current protocols focus too narrowly on temperature alone as a proxy for comfort, overlooking humidity's crucial contribution to both comfort and energy use. This is partly why today's high-efficiency ACs struggle to dehumidify in hot and humid climates.

"These are not incremental improvements, they are transformative shifts," says Aun Abdulla, deputy vice president of ESG at Lodha (see story on page 35). "Imagine this at the scale of a city. They show us what the future of cooling in India could look like, and they provide a strong case for updating product standards, consumer awareness, and regulatory frameworks."

The current era of extreme heat has made air-conditioning essential, and scaling super-efficient ACs is now more urgent than ever. Using super-efficient AC models for the three billion additional units expected by 2050 could not only save lives, but also avoid 68 gigatons of emissions — equivalent to taking 592 million cars off the roads. But realizing this potential will require updated testing standards and performance metrics that reflect real-world conditions, as well as coordinated action across the cooling community, governments, and major buyers — actions that RMI and the Global Cooling Efficiency Accelerator are taking to make efficient cooling possible.

RMI's Ankit Kalanki quoted in TIME

As heat waves spread across the globe, air conditioning has gone from a luxury to a necessity for more people.

But this comes at a cost. Current power-hungry approaches to air conditioning generate around 7 percent of global annual emissions every year.

RMI's global cooling team, led by Ankit Kalanki, is working to cut ACs' need for power and associated emissions.

"Air conditioning is becoming a lifeline in this overheated world," says Kalanki. "It's no longer a luxury. We rely on air conditioning for comfort, to feel productive, to feel safe and healthy, and this is an invisible driver of electricity demand and emissions."

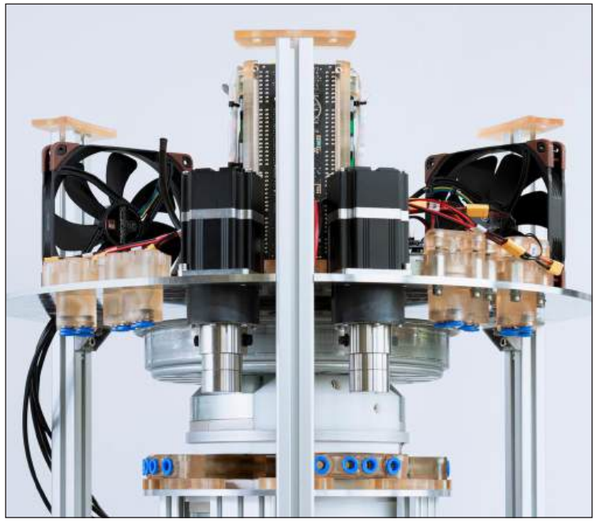
As RMI pushes to commercialize super-efficient AC innovations and make them accessible and affordable, there's plenty builders, designers, and consumers can do right now to cool indoor spaces and reduce their AC-related energy costs.

From Our Donors

"RMI and Third Derivative's work to deploy breakthrough cooling technologies like passive daytime radiative cooling represents a vital step in tackling extreme heat. As temperatures rise, scalable, low-cost solutions are critical for resilience. RMI's technical rigor, systems thinking, and market engagement make them an ideal partner to bring frontier solutions from lab to real-world impact."

— Beth Foster-Chao, Climate Resilience Investment Lead at Autodesk Foundation

Other cooling tech



Solid-state Cooling

As cooling demand surges across the world, solid-state cooling is emerging as a game-changing alternative to today's century-old vapor compression systems: no refrigerants, fewer moving parts, higher energy efficiency, and simpler, more compact systems. In some cases, these systems could cut cooling energy use nearly in half.

And it isn't just a lab experiment. Startups like MIMiC and Magnotherm — supported by RMI's climate tech accelerator, Third Derivative — are already testing solid-state cooling for hotels, apartments, and retail refrigeration, which together represent multi-billion-dollar opportunities. For large building owners and global manufacturers, these benefits could mean lower operating costs and a path to sustainability.

Cool roofs

RMI's Third Derivative is scaling passive daytime radiative cooling (PDRC) technologies — advanced materials that reflect sunlight and emit heat into deep space —cooling buildings even under direct sun. Unlike traditional white-painted roofs, PDRC-equipped "super cool roofs" can lower indoor temperatures by up to 10°C, offering an energy-free cooling solution. This is especially valuable for communities without access to air conditioning. In India alone, widespread adoption could prevent 317,000 heat-related deaths and avoid 68 million tons of climate pollution by 2030. To make this potential a reality, RMI and partners are field testing PDRC products to validate the technology and bring cooling directly to those most at risk.

Clean Affordable Access for all Secure

Our Way Forward

In the face of federal headwinds, US progress can continue by tapping markets, spurring innovation, and removing regulatory barriers

In the United States, the energy transition has reached an inflection point. And although clean energy continues to be cheaper to build and run than fossil fuels in most places around the world, the dynamics that supported the nascent US energy transition — market-driven scaling, government investment, climate ambition, and industrial revitalization — are shifting.

Today, the emerging dynamics are defined more by global economic competition, re-shoring, and local initiatives. And while this shift brings uncertainty, it also unlocks opportunity.

"At this pivotal moment, nonpartisan, market-oriented organizations like RMI can mobilize system-level solutions that allow us to build energy infrastructure faster," says Sarah Ladislaw, RMI managing director and expert in US energy policy. "We can help remove policy and regulatory barriers, support the deployment of existing and emerging technologies more quickly, and derisk the energy system from unsustainable threats that raise costs and decrease resilience."

In that spirit, RMI recently drafted a six-part strategy to meet this moment and build lasting support for the energy transition.

Our six-part strategy

1

Build a modern, flexible, "great American grid" that can deliver

For the first time in decades, electricity demand in the United States is rising about 2 percent a year, driven by tech manufacturing, data centers, and widespread electrification — though more-efficient use and sober reassessment of speculative projects will temper the more exuberant forecasts. The amount of clean energy projects currently stuck in outdated grid interconnection queues could triple total installed US generating capacity, even as stringing higher-capacity transmission wires on existing towers could debottleneck much of the grid. These problem-and-solution pairs are both a challenge and a once-in-a-generation opportunity for reform.

RMI is already helping partners modernize the rules and processes that govern the power system, tapping into deregulation and market-based tools to build a more digital, flexible, and resilient grid. By making better use of existing infrastructure and accelerating interconnection, RMI works to ensure the grid can deliver clean, secure, reliable, and affordable energy for everyone.

2

Grow regional clean-energy clusters into engines of prosperity

Clean energy manufacturing and industrial decarbonization investments have surged in recent years, particularly across the Southeast, Great Lakes, Midwest, Pacific Northwest, and Gulf Coast. These regions are emerging as strategic clean energy industrial and innovation clusters for batteries, clean fuels, hydrogen, green steel, and more. In collaboration with Mission Possible Partnership, RMI is partnering with 18 first-of-a-kind clean industrial projects in California and Texas to grow regional economies, strengthen local workforces, and protect energy security while reducing pollution. This model of working with industry and economic development stakeholders is helping to break down investment barriers and foster collaboration across industry, finance, and policy.

With increased support, RMI can expand this critical work.

3

Make energy more affordable for everyone

At a time when rising energy costs threaten to reverse progress and raise prices, RMI is working to demonstrate that clean energy not only reduces pollution and energy insecurity but also cuts energy costs, helping shield families and businesses from the volatility of fossil fuel markets.

At the same time, RMI is scaling market-ready tools such as grid-enhancing technologies and energy-efficient appliances that help households and businesses save energy and money. RMI's recent *Power Shift* report is helping regulators, utility decision makers, and grid policymakers ensure their grid is providing clean and affordable energy services through virtual power plants — collections of small-scale energy resources that provide reliability and economic value to the grid — and coordinated gains in using electricity far more timely and efficiently.

RMI aims to build on this work and continue to lower energy costs for businesses and families.

The Cavarra family in front of their new heat pump with support from RMI's Electrify Cohort. Photo courtesy Gunnison Valley Regional Housing Authority

4

Supercharge innovation and get breakthroughs to market

The United States can lead the next wave of energy innovation by accelerating the development and deployment of breakthrough technologies. “The United States is the largest and most vibrant innovation ecosystem in the world,” explains Ladislaw. “RMI can help advance the development of revolutionary new technologies, new business and finance models, and innovative energy systems, both at home and around the world.”

RMI is doing its part to nurture innovation across advanced energy technologies through its global climate tech accelerator, Third Derivative, which works with cleantech startups around the world to connect them with the resources they need to commercialize and scale faster. In 2025, Third Derivative, HSBC, and the Founders Factory launched the Future Industries Partnership — a philanthropic initiative to fast-track the deployment of climate technology to decarbonize heavy industries such as iron, steel, cement, and chemicals across Asia and the Middle East.

5

Reduce risk in a changing and uncertain world

The insurance industry faces a mounting crisis as intensifying climate impacts drive higher losses, inflate costs, and render many regions uninsurable. RMI is building a trusted, action-oriented community of insurers, policymakers, and financiers to collaboratively realign market incentives, integrate resilience into insurance models, and scale technologies that both reduce climate risk and advance decarbonization. This systems-level initiative seeks to shift insurance from a defensive posture to a proactive force for climate resilience and stability in the United States.

6

Build resilient and responsible critical mineral supply chains

The global energy transition will require sustainable, transparent, and resilient critical mineral supply chains. Yet the United States remains heavily import-reliant, with long permitting timelines and fragmented markets that threaten economic and national security. RMI is exploring how industry, policymakers, and innovators can work together to develop responsible, circular, and technologically advanced supply chains. Through research, collaboration, and convening, we aim to identify the solutions needed to build a prosperous, secure, and sustainable future.

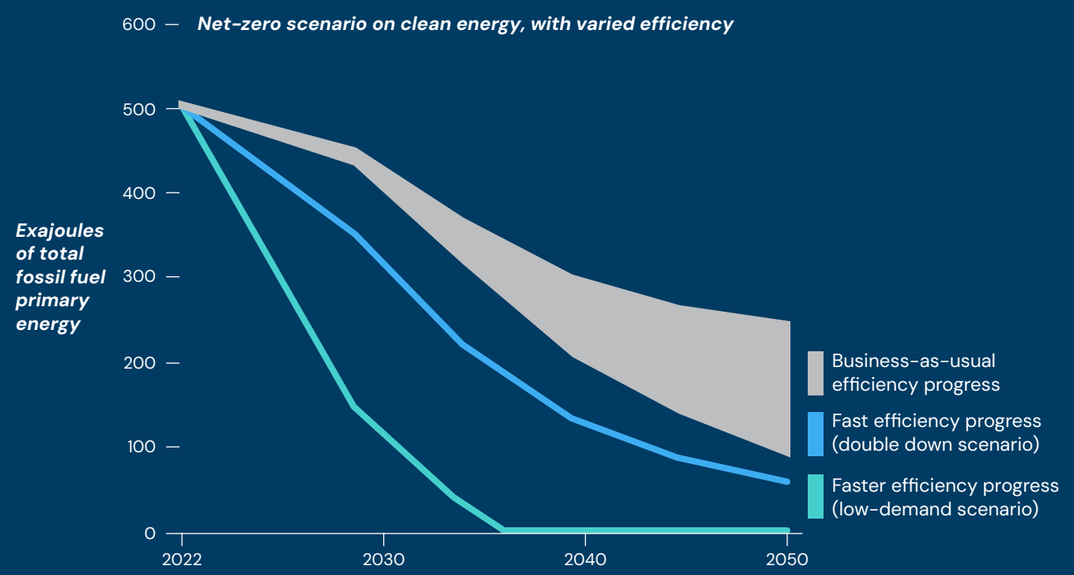
These priorities have already begun to thread through much of RMI’s work over the past year. And they offer a guiding star that’s lighting our work ahead, too. At a moment of inflection in the United States, we are confident that RMI’s systems-level approach and deep collaboration can carry us forward both in the United States and around the world to help deliver a future that is prosperous, secure, and clean for all.

How RMI is unlocking the power of efficiency

Energy efficiency is a powerful yet underutilized tool in the climate transition. By shrinking energy demand, efficiency accelerates emissions reductions, slashes costs for households and businesses, and delivers outsized benefits for low-income communities. It improves health, boosts resilience, creates local jobs, and reduces resource extraction. Yet, efficiency still receives less investment than renewable energy. At RMI, we’re systematically reducing energy waste — from buildings to transportation to industry — so that the energy transition is not only faster and more affordable, but also more equitable and sustainable for all.

Energy efficiency brings faster emissions savings

Fossil fuel phase-out happens decades sooner when efficiency is maximized.



Acceleration Fund

RMI’s Acceleration Fund has been a critical source of funding to help us advance our US policy work and has supported engagement with new partners committed to economic development across the United States.

A donor-supported source of flexible funding, the Acceleration Fund helps us scale proven work rapidly and broadly and refine emerging projects that can offer a big return on philanthropic investment. To learn more, visit **rmi.org/acceleration-fund**.

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RMI extends our deepest gratitude to the members of our Board of Trustees whose service concluded in FY2025. Their commitment and wisdom were instrumental in shaping RMI's global strategy and impact.

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Be Part of the Solution

"It's the work that RMI is doing that brings me the most hope about our future. We ***can*** create a better climate future, and investing in strategic, durable solutions is ***how***."

—LAURA CHEVALIER
DEVELOPER RELATIONS ENGINEER AT GOOGLE *and* RMI SOLUTIONS COUNCIL MEMBER

As an independent, nonpartisan nonprofit organization, RMI is powered by generous donors.

Our Solutions Council provides RMI a critical foundation and the flexibility to act quickly on urgent opportunities, helping accelerate the solutions that will secure a clean energy future for all.

And in Laura's case, her employer matched her donation, further magnifying her impact and extending our reach.

WITH A GIFT OF $125/MONTH, YOU CAN BE PART OF THE SOLUTION.

To learn more about the Solutions Council or employer match programs, contact Margaret Salamon at msalamon@rmi.org

RMI
ENERGY. TRANSFORMED.

A Conversation with the Dutch Postcode Lottery

Unrestricted Support, Unlimited Possibility

Since 1989, the Dutch Postcode Lottery (DPL) has been raising funds to support Dutch and global organizations working for a healthier, fairer, and 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. In July, the Postcode Lottery Group reached a major charity funding milestone: a total of €15 billion (~US$17.5 billion) raised for charities since 1989.

Since 2008, DPL has provided RMI with flexible support and additional awards for transformative projects, from electrification in Africa to resilience in small island states, empowering RMI to innovate, adapt, and scale solutions for people and the planet. Together, we share a vision of a more sustainable and equitable world where philanthropy fuels hope and lasting change.

We recently sat down with Marieke Rodenhuis, Head of Charities at the Dutch Postcode Lottery, to talk about their mission, the partnership with RMI, and why trust-based philanthropy can be so powerful.

Can you tell us a little about the Dutch Postcode Lottery's history and mission?

Rodenhuis: We were founded in 1989 to raise funds for charities and civil society organizations. From the beginning, our goal has been to provide them with a long-term, flexible, and unrestricted source of income so they can focus on creating a better world. Today, we are one of the largest private donors globally, supporting both people-focused and planet-focused organizations with long-term, unrestricted funding.

Our philosophy is based on trust. We provide unrestricted, multi-year funding so our partners can listen to communities, adapt as circumstances change, and innovate without being tied to rigid proposals. We don't claim to know the answers — our partners are the experts. Our role is to give them the stability and flexibility they need to deliver lasting solutions.

NATIONALE POSTCODE LOTERIJ

"For us, RMI embodies how people and planet come together — you tackle the energy transition while improving lives. That focus on solutions is exactly what we want to support."

You recently reached the milestone of $15 billion raised. What are some powerful examples of impact?

Rodenhuis: It's difficult to choose — there are so many. Because our funding is unrestricted, the impact is often long-term and systemic. For example, our Dream Fund allowed partners to pursue bold ideas, like creating new islands from lakebed silt in the Netherlands, which restored biodiversity and inspired hope. We've also supported RMI with projects for small island states and electrification in Africa. Humanitarian partners like Doctors Without Borders tell us that our unrestricted funding allows them to respond to disasters within hours. From global organizations like Amnesty and UNICEF to local community gardens in Dutch neighborhoods, our support helps create change at every level.

Why is unrestricted funding such a central part of your approach?

Rodenhuis: We call it our version of trust-based philanthropy. Unrestricted funding makes organizations more agile and resilient. It takes away the stress of donor restrictions and allows talented people to focus fully on solutions. Even a relatively small unrestricted contribution can unlock far greater impact by helping organizations use larger grants more effectively. We ensure accountability by looking at governance, financial health, and impact at the organizational level — not by micromanaging individual projects.

How do you see philanthropy's role evolving in tackling climate change and global challenges?

Rodenhuis: As government funding shrinks and becomes more politicized, philanthropy is more important than ever. Flexible funding enables organizations to try new strategies, adapt quickly, and take risks that others can't. We also share our model with other funders, encouraging them to remove restrictions — even small steps can make a big difference. In today's uncertain landscape, being more flexible, not more restrictive, is the way philanthropy can have the greatest impact.

Where do you see the strongest alignment between the Lottery and RMI?

Rodenhuis: What we admire about RMI is the combination of deep technical expertise with the ability to translate solutions into real benefits for communities. Your global reach and credibility as a thought leader set you apart. For us, RMI embodies how people and planet come together — you tackle the energy transition while improving lives. That focus on solutions is exactly what we want to support.

RMI's work shows how interconnected issues are. Whether it's energy transitions, climate resilience, or innovation in local communities, your solutions address both the planet and the people living on it. Supporting RMI fits perfectly with our vision of a greener, fairer future where organizations have the freedom to act boldly and effectively.

Thank you, donors

We appreciate your enduring confidence and support of RMI.

In addition to the names in the following pages, we are also grateful for our many donors who wish to remain anonymous.

As an independent nonprofit, RMI's strength, especially in times of uncertainty, comes from you, our dedicated supporters. Over the past six months, we have navigated one of the most challenging periods in recent memory. We turned to you — not only for resources, but for your insight, perspective, and partnership in understanding what was shaping the landscape. Your commitment has ensured that RMI remains strong, resilient, and able to stay focused on our mission.

Time and again, you have shown up for us. Some of you have made new gifts or increased your support, including through flexible, unrestricted funding that allows us to respond quickly to emerging needs. You've supported our Acceleration Fund, helping us jump-start innovative solutions that otherwise would not have been possible. Your generosity has not only sustained us, but also emboldened us.

We have also seen the power of coalitions in the funding space begin to yield results. RMI is excited to partner with the Global Industrial Hub, the Global Methane Hub, and the Global Energy Alliance for People and Planet (GEAPP), who, among many others, are demonstrating collective climate impact while bringing in new funders. We are also partnering with a growing number of multigenerational families — many spanning three generations — who are choosing to join us in creating a clean energy future. These collaborative efforts add strength to our ambitions and are proof that progress is possible, even in challenging times.

Because of you, we continue to accelerate affordable solutions that cut pollution, drive economic success, and improve lives around the world. We are deeply grateful, more than ever, for your trust and partnership in forging a cleaner, prosperous future.

With appreciation,

Jennifer Stokes
Chief Development Officer

Martha Brooks
Board of Trustees Co-Chair, Development Chair, and Member, Acceleration Fund Council

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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 Platinum Transparency Candid organization.

The Legacy Society

Our Legacy Society is a community of dedicated supporters who have included RMI in their estate plans. Their support helps ensure RMI will have the resources needed to continue to accelerate the clean energy transition in the years ahead.

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 growing community of dedicated philanthropists, industry experts, policy leaders, and community advocates who are accelerating solutions that will secure a prosperous, resilient, clean energy future for all through an annual gift of $1,500 or more.

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- Adam & Cheryl Sweeney[IC]
- Richard D. Waterfield Environmental Fund[IC]
- Anonymous (3)

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$10,000–$24,999

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- Samuel Dennis Bell & Judith Nevins[SC]
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- Robert Stiratelli[SC]
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- Jonah Bea-Taylor
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- Will Beattie
- David Becher
- Bob Bechtold
- William Beineke
- Jill Nelson & Thomas Bidell
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- Sally L. Boswell
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- Catherine Brewster
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- Janet Martin
- Cameron Martin
- Jeremy G. Martin
- Eduardo Martinez
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- Joanie Matranga
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- Conor McCoole
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- Jennifer McFarlane
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- Stephanie Mederios
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- Environment and Climate Change Canada
- European Commission
- Global Environment Facility
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- International Finance Corporation (IFC)
- Monetary Authority of Singapore
- National Science Foundation
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- UK Foreign, Commonwealth and Development Office
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RMI LEGACY SOCIETY

The RMI Legacy Society honors those who remember RMI in their bequest or other planned gift in their will or estate plan.

- Barbara Askin and James Kevin Roche
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- Diana Beuttas*
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- Jonathan Peretz Chance
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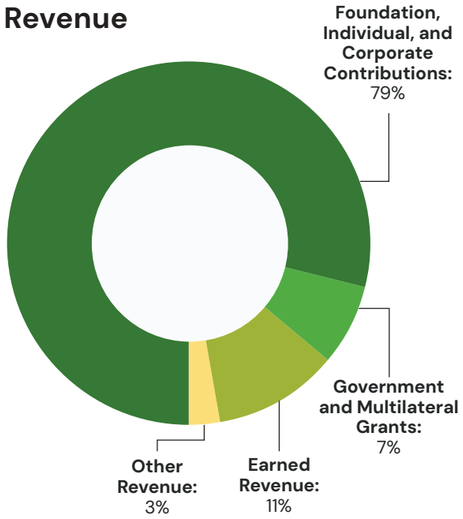
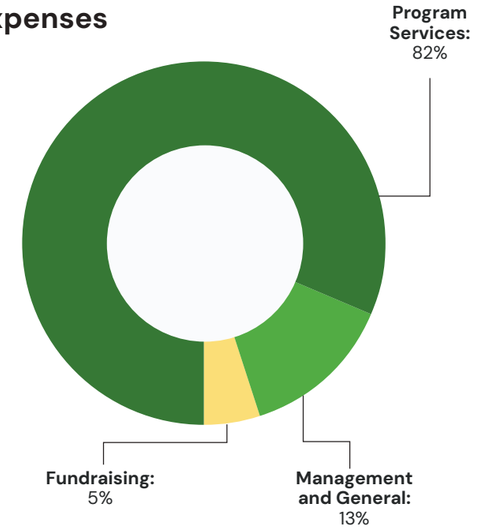
* in memoriam

RMI Consolidated Financials

Revenue



Expenses



Revenue (In thousands of dollars)		
Foundation, Individual, and Corporate Contributions	$139,540	79%
Government and Multilateral Grants	$12,739	7%
Earned Revenue	$19,694	11%
Other Revenue	$4,556	3%
Total Revenue	$176,529	

Expenses (In thousands of dollars)		
Program Services	$131,021	82%
Management and General	$19,970	13%
Fundraising	$7,968	5%
Total Expenses	$158,958	

Statement of Financial Position

Assets

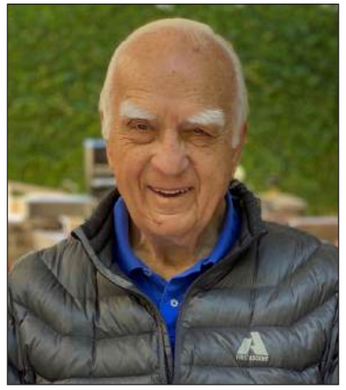
Totals in the thousands	6/30/2025	6/30/2024
Cash & Cash Equivalents	$18,670	$28,524
Investments	$58,481	$41,078
Accounts Receivable	$9,372	$11,943
Pledges Receivable Short-Term	$26,742	$19,470
Prepaid Expenses and Other Assets	$3,968	$4,612
Intangible Assets	$9	$26
Notes Receivable	$4,907	$2,123
Pledges Receivable Long-Term	$2,123	$6,515
Property and Equipment, Net	$13,801	$14,209
Right of Use Assets – Operating Leases	$8,704	$19,177
Investments Restricted for the Innovation Center	$668	$633
Beneficial Interest in Assets Held by The Denver Foundation	$542	$529
Equity Method Investment	$1,522	—
Deposits and Other Assets	$631	$632
Total Assets	$150,141	$149,471

Liabilities and Net Assets

Totals in the thousands	6/30/2025	6/30/2024
Accounts Payable	$4,062	$4,524
Accrued Salaries and Benefits	$10,650	$10,942
Deferred Revenue	$1,982	$3,090
Current Portion of Notes Payable	—	$5,198
Other Current Liabilities	$3,537	$3,972
Notes Payable	$1,732	$1,062
Operating Lease Liabilities	$6,835	$16,911
Total Liabilities	$28,799	$45,699
Net Assets	$121,343	$103,773
Total Liabilities & Net Assets	$150,141	$149,471

Remembering Jimmy Mills

A Lifetime of Service, Stewardship, and Inspiration



In July 2024, James "Jimmy" Thomas Mills — longtime RMI board member, environmental advocate, and beloved friend — passed away at the age of 97. Born in Covington, Kentucky, in 1927, Jimmy rose from humble beginnings during the Great Depression to lead a life marked by generosity, integrity, and joyful purpose. A devoted father of four, he achieved national recognition in the life insurance industry and pursued his love of the outdoors as both an avid fisherman and a nationally ranked tennis player well into his 90s.

Jimmy's commitment to environmental stewardship was sparked by his wife, Helen, and grounded in his deep reverence for the natural world. He brought this passion to his service on the boards of The Georgia Conservancy and RMI. He served on RMI's board for 12 years, including two as board chair. Jimmy continued to attend RMI board meetings as a trustee emeritus and often remarked that it was his lifelong continuing education program. A tireless advocate for climate action and social justice, Jimmy brought his characteristic warmth, conviction, and eloquence to every conversation, challenging and inspiring business and civic leaders to engage with RMI's mission.

His devotion to RMI ran deep. Jimmy held an unwavering and abiding passion for the work and wisdom of Amory and the entire staff. As board chair, his principal concern was to help build a strong, viable organization for the long term, one capable of implementing sensible solutions for advancing energy efficiency and protecting the planet. He was deeply committed to supporting RMI's innovations and ensuring they were adapted, adopted, and scaled in regions and markets with the greatest potential for transformation. Watching RMI grow and evolve on a global scale was, in his family's words, "his life's greatest joy."

"Jimmy's clarity of purpose, deep compassion, and unshakeable belief in a better future left an indelible impact on RMI and on all of us who had the privilege to work alongside him," said RMI CEO Jon Creyts. "He led with grace, optimism, and a fierce commitment to doing what is right. His legacy will continue to guide and inspire us."

A man of boundless curiosity, Jimmy approached life with humility, gratitude, and contagious enthusiasm. His ability to uplift others, listen deeply, and lead by example left a profound impression that inspired others to be the best version of themselves. RMI is honored to have shared in his vision and to carry forward his legacy.

"Jimmy's clarity of purpose, deep compassion, and unshakeable belief in a better future left an indelible impact on RMI and on all of us who had the privilege to work alongside him."

Jon Creyts, RMI's CEO

A Visionary Gift for the Future

George Krumme Leaves $1 Million to Advance RMI's Strategy Team

In July 2024, George Krumme — World War II veteran, scientist, writer, and philanthropist — passed away at the age of 101, leaving a $1 million bequest to support RMI's Strategy team. George's remarkable life, shaped by service, scholarship, and a deep sense of duty, continues to inspire and guide our work.

Born in Bristow, Oklahoma, George earned the Silver Star and Purple Heart for his service in WWII before graduating Phi Beta Kappa from Pomona College and later completing a master's degree in engineering and a PhD in geology. A prolific writer, he authored three books and numerous articles spanning history, personal memoir, and science. In his later years, George grew deeply committed to addressing the realities of climate change — using both his voice and his resources to make a difference.

His gift to RMI continues a series of contributions he made in support of Strategic Insights, the team working to shape the global energy transition narrative through rigorous analysis and applied hope. By identifying system-level trends, anticipating inflection points, and influencing decision makers across geographies and sectors, Strategic Insights plays a key role in accelerating the shift to a cleaner, more just energy future — a mission that George believed in deeply.

"George was a man of rare depth — thoughtful, farsighted, and quietly courageous," said Lena Hansen, RMI's Chief Strategy Officer. "His support helped us challenge outdated assumptions in the global energy conversation, and his final gift ensures that work will continue. We're deeply honored by his trust and his vision."

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Lena Hansen,
RMI's Chief Strategy Officer

About the Cover: RMI artist Yuning Liu

Conveying a Brighter Future Through Art

Yuning Liu started painting as a child. She grew up in the coal mining city of Huainan, in eastern China. "Almost everyone I knew was working in the coal-fired power industry or adjacent to it," she explains. As she witnessed her city, and the rest of China, transitioning from coal to clean energy, she saw people struggling to adapt to a new life. That made her want to learn the best approaches to ensure a just transition in local communities, which led her to RMI.

Liu started as an intern with RMI's China team in the Beijing office in 2018. In 2019, after graduating with a master's degree in international economics and energy, resources, and environment from Johns Hopkins University, she joined RMI as an associate. Based in Washington, D.C., she is now a manager providing technical assistance to help US cities and communities turn clean energy commitments into action.

Although the subjects of Liu's art vary, from abstract pieces to painting her friend's pets, she loves that she can combine the inspiration from her RMI work with her art. And in much of her artwork, her main goal is to depict optimism.

The cover image of this report was inspired by Liu's work with low-income communities. "Talking with cities and communities in the US, energy affordability is the number one topic right now," she says. "And with the changing policy, I want to give people a sense of hope, and show that renewable energy is accessible, and that it's a promising industry that we should believe in." At RMI, Liu is always thinking about how to make energy more affordable. She wanted this cover piece to show that investing in clean energy is one of the best ways to do that. "I'm trying to convey 'applied hope' and that we have the ability to invest in a brighter future for the earth."

"I want to give people a sense of hope, and show that renewable energy is accessible, and that it's a promising industry that we should believe in."

Rocky Mountain Institute (RMI) is an independent, nonpartisan nonprofit founded in 1982 that transforms global energy systems through market-driven solutions to secure a prosperous, resilient, clean energy future for all. In collaboration with businesses, policymakers, funders, communities, and other partners, RMI drives investment to scale clean energy solutions, reduce energy waste, and boost access to affordable clean energy in ways that enhance security, strengthen the economy, and improve people's livelihoods. RMI is active in over 50 countries.

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